FINANCIAL TIMES

THURSDAY 29 JANUARY 2026

UK £3.70; Republic of Ireland €4.10

The chatbot shoppers revolutionising retail
BIG READ, PAGE 19

Faith in Taco saps Europe's self-reliance drive
JANAN GANESH, PAGE 21

Trump threat
US 'armada' nearing Iran

Fatemeh Bahrami/Anadolu via Getty Images

An anti-American hoarding mounted on a building at a Tehran crossing arrayed with Iranian flags yesterday.

Donald Trump has turned his attention back to Iran, warning the Islamic regime yesterday that "time is running out" to reach a nuclear deal to avert US military action. A "massive armada is heading to Iran", the US president said, adding that any attack would be greater than the American strikes on three Iranian nuclear facilities last June.

Tehran said it stood ready to negotiate but added that it would also "respond like never before" if provoked.

Trump has repeatedly threatened to strike Iran over this month's crackdown on anti-regime protests, which resulted in thousands of deaths. Sporadic internet access in recent days has revealed new videos showing scenes of street violence and piles of bodies in mortuaries.

Report & Acts of resistance page 5

Briefing

▸ Federal Reserve leaves interest rates unchanged
The US central bank has left interest rates on hold, signalling it was in no rush to cut despite Donald Trump's relentless push for lower borrowing costs. The Fed said the pace of growth was "solid" and joblessness showed signs of "stabilisation".— PAGE 6

▸ Anti-gang deal with China
Sir Keir Starmer will sign a pact today with President Xi Jinping to share intelligence to tackle people-trafficking gangs, as relations warm at the start of the prime minister's visit.— PAGE 2

▸ Carmaking back to 1950s
Trade figures have revealed that the number of vehicles built in UK factories last year — 764,715 — was the lowest since 1952, as carmakers look to diversify into the defence sector.— PAGE 3

▸ KPMG pay beats rivals
The firm's UK partners were paid more than rivals at PwC and EY last year for the first time in more than a decade, as the accounting firm boosted profitability after years of scandal.— PAGE 10

▸ SpaceX birthday boy
Elon Musk has proposed timing the listing of his space company to coincide with a rare planetary alignment and his birthday, as he seeks an auspicious date for what would be the biggest IPO.— PAGE 11

▸ Deutsche Bank raided
The lender's Frankfurt base and other offices have been raided by prosecutors as part of a dirty money probe linked to its past dealings with Russian billionaire Roman Abramovich.— PAGE 7

▸ Capgemini link with ICE
Paris's finance minister Roland Lescure has urged the French tech group to provide details of its contract with the US agency amid growing alarm at its actions in Minneapolis.— PAGE 6

▸ Fish pile up after IT glitch
Fish have piled up at European ports after an IT system designed to detect illegal catches was overwhelmed, sparking warnings of a potential shortage.— PAGE 4

Miners boost value by $476bn after global tensions drive up metal prices

● Gold and silver surge ● Copper at record high ● Investors ditch dollar ● Rio Tinto and Glencore profit

CAMILLA HODGSON — LONDON

The world's biggest mining companies have added close to half a trillion dollars to their valuations this year, fuelled by a surge in the prices of precious and base metals triggered by heightened geopolitical tensions.

The top 50 listed mining companies have added $476bn to their combined market capitalisations this month, a rise of about 20 per cent, according to S&P Capital IQ data.

Some of the biggest winners include miners Rio Tinto and Glencore, which are considering a potential $260bn merger, as well as Sydney-listed BHP and China's Zijin Mining.

Gold broke through $5,300 per troy ounce yesterday, while silver breached $100 for the first time last week. Copper and tin have also hit record highs.

The influx of money into mining equities and physical metal such as gold bars comes as investors look for reliable stores of value amid global upheaval set off by US President Donald Trump's military and tariff threats, as well as his campaign against Federal Reserve chair Jay Powell. The rush for safe havens has come amid investor concern over a weakening dollar, which this week hit its lowest level in four years against a basket of currencies.

> Rising prices generate their own momentum like a meme stock craze
>
> **Katie Martin on gold and silver**
> Page 21

"People are scared," said Tom Price, analyst at Panmure Liberum, adding that investors were "replacing their US dollar exposure with commodity exposure . . . I've never seen anything like this before, not on this scale."

Copper prices have been boosted by a wave of relentless demand for the grid infrastructure and data centres needed to power the AI boom.

The share prices of more than 100 separate metals and mining companies have more than doubled since the start of January, according to S&P Capital IQ.

Of MSCI's 156 sector equities indices, the top three performers so far this year are all in the metals sector.

The surge follows a strong 2025 for mining stocks, with the combined market capitalisation for a group of almost 2,400 companies rising more than 80 per cent in December compared with the same month a year before, according to S&P Global Market Intelligence.

James Hayter, chief investment officer at Orion Resource Equities, said the growing expectation among investors that metals prices would continue to rise over the medium to long term was driving "equity outperformance".

He added that the dynamic was likely to continue even if precious and base metals prices pulled back from their recent record peaks. "It doesn't take much of a rotation from global asset managers into our sector to have a really outsized impact", given that mining has been "unloved and underinvested in" for years, Hayter said.

John Meyer, an analyst at SP Angel, said mining equities were still "lagging" behind the "extraordinary and unprecedented" rise in gold, silver, copper and other metals this month. He added that many miners were still not "being particularly well valued. There's still a lot more catching up to do."

Analysts warned that the sector still requires significant capital.

They also noted that mining companies' share prices were influenced by uncertainty over their capacity to open and operate sites amid geopolitical upheaval.

Day in the markets page 12

Health trusts lend helping hand to hard-up patients

NHS trusts across England are paying to clean patients' homes and covering the cost of bus fares. One in Doncaster is doing their laundry. The trusts say their work is preventive, plugging the gaps in hollowed-out social services to tend to patients' physical and mental health. But with NHS England costing the exchequer £560mn each day, some argue the initiatives are a waste of scant resources that threaten to turn Britain into a 'National Health State'.

Faltering services ▸ PAGE 3

Minister floats universal basic income for workers in sectors wiped out by AI

ASHLEY ARMSTRONG AND JIM PICKARD

The investment minister has revealed talks are taking place within government on introducing a universal basic income to support workers in industries likely to be wiped out by AI.

Lord Jason Stockwood, who joined the government last September after a career in the tech sector, said in an interview with the FT that he believed that "bumpy" changes to society caused by AI would lead to "some sort of concessionary arrangement with jobs that go immediately".

He added: "Undoubtedly we're going to have to think really carefully about how we soft-land those industries that go away, so some sort of UBI [universal basic income], some sort of life-long mechanism as well so people can retrain."

Universal basic income is not official government policy. But asked if other ministers were considering the need for UBI, Stockwood replied that "people are definitely talking about it".

Stockwood said one of his motives for stepping into the job left by Poppy Gustafsson, the former Darktrace chief executive who quit after less than a year, was ensuring steps were being taken to prepare for the rapid changes to society and the workforce that would be inevitable with the advent of AI.

His comments come in the same week that the chief executive of Anthropic, one of the world's leading AI companies, warned of "unusually painful" disruption to jobs markets as AI became a "general labour substitute for humans".

London mayor Sir Sadiq Khan has also warned of a potential "new era of mass unemployment" caused by AI.

Liz Kendall, technology secretary, acknowledged yesterday that "some jobs will go" as the result of AI, citing concern over entry level roles in finance and law. She argued that "more jobs will be created than will go, but I'm not complacent about that", adding that the government would help people adapt. "We will not leave individuals and communities to cope on their own."

Stockwood has previously suggested that tech companies could pay a windfall levy to fund UBI payments.

"I think of the productivity gains and the wealth that AI can create, but we also need to think of the more pernicious and near-term danger that it just embeds inequality and makes a really small cohort of super-wealthy elites even wealthier, because they control the capital and the technologies," he said.

Stockwood is probably more focused

Continued on page 3

World Markets

STOCK MARKETS

	Jan 28	Prev	%chg
S&P 500	6971.71	6978.60	-0.10
Nasdaq Composite	23792.70	23817.10	-0.10
Dow Jones Ind	48999.21	49003.41	-0.01
Euro Stoxx 50	5933.20	5994.59	-1.02
FTSEurofirst 300	2422.38	2443.16	-0.85
FTSE 100	10154.43	10207.80	-0.52
FTSE All-Share	5482.42	5507.98	-0.46
CAC 40	8066.68	8152.82	-1.06
Xetra Dax	24822.79	24894.44	-0.29
Nikkei	53358.71	53333.54	0.05
Hang Seng	27826.91	27126.95	2.58
MSCI World	4566.00	4536.50	0.65
MSCI EM	1540.80	1517.70	1.52
MSCI ACWI	1050.70	1043.00	0.74

CURRENCIES

Pair	Jan 28	Prev	Pair	Jan 28	Prev
$/€	1.194	1.200	€/$	0.837	0.834
$/£	1.379	1.381	£/$	0.725	0.724
£/€	0.866	0.869	€/£	1.155	1.151
¥/$	153.490	152.645	¥/€	183.323	183.121
¥/£	211.670	210.757	£ Index	85.462	85.46
Sfr/€	0.919	0.918	Sfr/£	1.061	1.056

CRYPTO

	Jan 28	Prev	%chg
Bitcoin	89532.70	88546.90	1.11
Ethereum	2997.07	2987.58	0.32

COMMODITIES

	Jan 28	Prev	%chg
Oil WTI	62.60	61.63	1.57
Oil Brent $	68.02	66.90	1.67
Gold $	5303.07	5085.18	4.28

GOVERNMENT BONDS

Yield (%)	Jan 28	Prev	Chg
US 2 Yr	3.59	3.58	0.01
US 10 Yr	4.26	4.22	0.04
US 30 Yr	4.87	4.83	0.04
UK 2 Yr	3.74	3.74	0.00
UK 10 Yr	4.64	4.62	0.02
UK 30 Yr	5.29	5.27	0.03
JPN 2 Yr	1.25	1.28	-0.03
JPN 10 Yr	2.23	2.27	-0.04
JPN 30 Yr	3.59	3.61	-0.01
GER 2 Yr	2.08	2.10	-0.02
GER 10 Yr	2.86	2.87	-0.01
GER 30 Yr	3.49	3.50	-0.01

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NATIONAL

Prime minister's visit

China pact to target small-boat gangs

Starmer to sign Beijing deal on stopping supply of people-trafficking gear

GEORGE PARKER AND JOE LEAHY
BEIJING

Prime Minister Sir Keir Starmer will today sign a pact with China's President Xi Jinping to share intelligence to tackle people-trafficking gangs, in a sign of a significant warming of relations.

After a spell of what Starmer called "Ice Age" diplomacy, Britain and China have agreed to work together to curtail the supply of the Chinese-made small-boat engines used in Channel crossings.

Chinese state media have given generous coverage to Starmer's visit, as Beijing seeks to exploit the rupture in the western alliance created by US President Donald Trump's economic and military threats to his allies.

Starmer, the first British leader to visit China since Theresa May in 2018, told a business and cultural delegation in Beijing they were "making history".

The prime minister hopes improved relations can yield business opportunities and help Britain tackle gangs bringing migrants from France in small boats.

Downing Street said that under a border security pact, UK teams will work with Chinese authorities to prevent small-boat engines and equipment used in Channel crossings reaching gangs.

Number 10 said the plan included intelligence sharing to identify smugglers' supply routes and working with Chinese manufacturers to prevent legitimate businesses being exploited.

Starmer, speaking at the start of a four-day visit to China, told the UK travelling delegation of company bosses and leaders of big cultural institutions: "We are engaging and building a comprehensive, sustained, stable, strategic approach to China."

The bilateral relationship fell into disrepair under the last Conservative government, and Kemi Badenoch, Tory leader, yesterday said Starmer should not have approved a Chinese embassy in London or travelled to Beijing.

"We should be talking more to those countries who are aligned with our interests, not the country that is doing everything it can to undermine our economy," she said.

Downing Street has taken extensive measures to avoid being hacked during the China visit, including the provision of disposable burner phones for members of the official party.

Tensions also remain on human rights, but Starmer has avoided criticising China in public, notably on Beijing's crackdown on civil rights in Hong Kong and its oppression of the Uyghur Muslim minority in Xinjiang.

Starmer's government is also weighing whether to approve a £1.5bn wind turbine factory in Scotland proposed by Shanghai-listed Ming Yang, amid fears the technology could be used for spying.

He said: "There's no decision on that yet . . . but obviously uppermost in our minds is the national security of the United Kingdom."

Britain is shutting China out of its nuclear power programme and Starmer was asked if wind was different. "That's part of the consideration in any decision," he added. China's state media lauded Starmer's visit as a "new chapter", while taking a swipe at Trump.

"China is willing to take this visit as an opportunity to enhance political mutual trust and deepen pragmatic co-operation with the UK . . . working together to make due efforts and contributions to world peace, security and stability," state news agency Xinhua said.

For Beijing, the visit is a welcome chance to revive ties with the UK as it seeks to capitalise on differences in the west. "Ahead of the trip, Starmer said that the UK would not be forced to 'choose between' China and the US, a stance widely seen as reflecting a more rational British diplomatic approach amid a shifting international landscape," the Global Times Communist party tabloid reported yesterday.

Anglican chief

First female archbishop confirmed

Charlie Bibby/FT

Dame Sarah Mullally, centre, stands outside St Paul's Cathedral yesterday after a ceremony that confirmed her as the Church of England's most senior bishop.

Mullally, 63, vowed to call out misogyny and listen to "ignored or overlooked" abuse victims in her new role as the 106th and first female Archbishop of Canterbury.

Nodding to her position as spiritual leader of the 85mn-strong global Anglican Communion, the service featured a South African Xhosa hymn and a reading in Portuguese.

Before the ceremony, Mullally said she had "experienced misogyny", and that she was "conscious that . . . it is important for me to speak of it, because there are some that do not necessarily have the status or power of this role".
Franklin Nelson, London

England

Football watchdog vows to tackle debt-funded club takeovers

JOSH NOBLE

The head of English football's new regulator has raised the prospect of making it harder for investors to use debt to fund club takeovers, a practice that has previously lumbered teams — including Manchester United — with years of costly interest payments.

The Independent Football Regulator last week outlined what financial information it intends to seek from clubs and leagues in order to produce its first "state of the game" report, due next year. The results of that report — billed as the "most in-depth assessment of the football industry ever conducted" — will be used to inform policy at the new supervisory body.

Richard Monks, chief executive of the new football body, said there was no desire to stop owners from investing in their teams and that increasing financial sustainability did not mean aspiring to "the stability of a graveyard". Clubs would not be expected to break even, he added.

However, one area of concern was the way debt has been used to fund takeovers, which can stretch a club's already fragile finances. "We want clubs and owners to have ambitions and dreams. We're not risk averse. That's what makes English football so special and that's what fans want," said Monks, who previously worked at the Financial Conduct Authority.

"But at the same time, we don't want the future of clubs to be gambled away. And I think because of that, we would look very, very closely at highly leveraged buyouts, for example."

The IFR will have the power to block takeovers if it deems the funding behind them insufficient.

'We don't want the future of clubs to be gambled away . . . we would look at highly leveraged buyouts'

Monks said the regulator would consider every club and takeover on a case-by-case basis rather than introduce blanket rules on borrowing.

"Something we would strongly consider is whether highly leveraged buyouts have any place in football," said Monks. "I suspect they don't."

Debt-fuelled takeovers have been a controversial topic in football since the Glazer family acquired United through a leveraged buyout in 2005. The club has paid more than £1bn in interest and debt payments.

In 2023, the Premier League set a limit for how much debt could be used to fund a club takeover, while many US sport leagues have strict controls on how much any team can borrow.

Research by BDO found that 90 per cent of English clubs expect to record pre-tax losses this year, and so need further injections of capital from their owners. Monks said that clubs' reliance on shareholder funding had left many "on the precipice" financially.

"Owner investment provides great benefits to English football," he said. "But at the same time, if owner funding is suddenly withdrawn, clubs face immediate financial crisis. So we have to examine liquidity, we have to examine solvency, we have to examine business models."

Several clubs have fallen into distress after their owners stopped providing the funds needed to cover losses.

Sheffield Wednesday, one of the oldest teams in English football, fell into administration late last year after its Thai owner stopped putting money into the club.

By-election

Starmer and Badenoch blast Reform candidate

GEORGE PARKER — BEIJING
DAVID SHEPPARD — LONDON

Sir Keir Starmer and Kemi Badenoch have launched scathing attacks on Reform UK's candidate for next month's Gorton and Denton by-election, with the prime minister claiming Matt Goodwin would fight a campaign based on the politics of "toxic division".

Goodwin, a former academic who in recent years has become a vocal campaigner on the populist right of British politics, hopes to seize the seat to help cement Reform's status as the party with momentum in UK politics.

The criticism from the Labour and Conservative leaders follows Goodwin's past comments on race and nationality.

Starmer claimed that only Labour could beat Reform in the Greater Manchester seat, arguing that a vote for the Greens — who are also expected to run a strong campaign — risked handing victory to Nigel Farage's party.

"There's only one party to stop Reform," Starmer said en route to a four-day trip to China and Japan. "And you can see from their candidate what politics they're going to bring to that constituency: the politics of division, of toxic division, of tearing people apart."

At his campaign launch on Tuesday, Goodwin said "I'm not a career politician", as he described the February 26 poll in a historically safe area for Labour as a "referendum" on Starmer.

Goodwin's comments on Islam, race and immigration have often proved contentious. This month he argued that the UK had "shut down" debate on Islam and has previously said that being born in the country is not sufficient in itself to make a person British.

In April 2024, he wrote on his Substack that "millions of British Muslims — millions of our fellow citizens — hold views that are fundamentally opposed to British values and ways of life but point to the longer-term problem facing Britain".

Badenoch, leader of the Conservatives, yesterday said she would not allow Goodwin in her party when asked what she made of his comments that people of African and Asian descent born in the UK were not necessarily British.

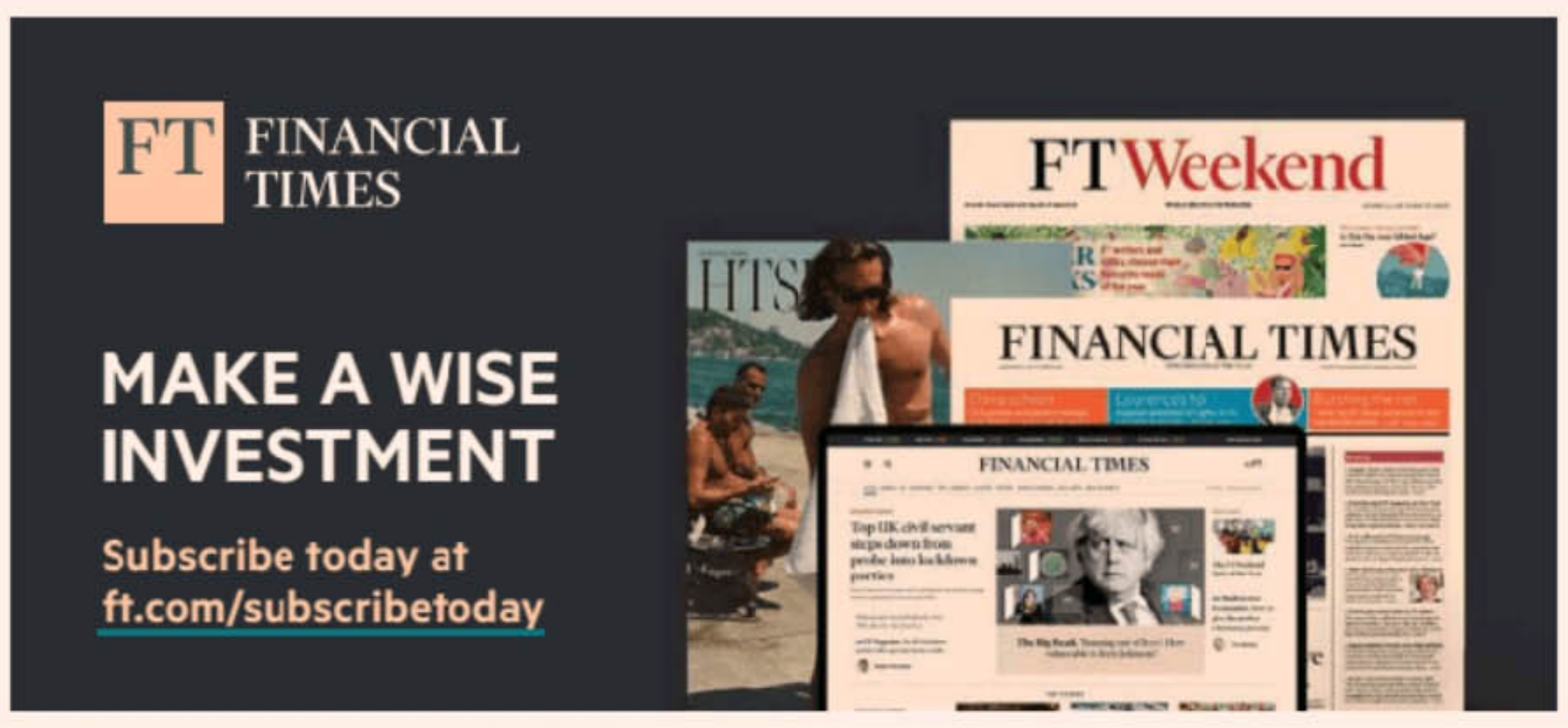
"This is Nigel Farage's problem, he [Goodwin] is not someone I would have within this party," Badenoch said to applause from Conservative MPs.

She went on to deliver one of her strongest warnings yet about what a Reform government might mean for ethnic minorities in the UK, asking people to "think of what would happen if such people came into government, if they don't think a large section of the population, including a former prime minister, are British".

In the summer of 2024, Labour won the constituency by a majority of more than 13,000. Just under 30 per cent of voters in the Gorton and Denton area are Muslim, 2021 census data suggests.

The stakes for Starmer at the by-election were raised after Labour blocked Andy Burnham, the popular mayor of Greater Manchester who is seen as a rival to the prime minister, from contesting the seat.

The by-election was triggered by the retirement of MP Andrew Gwynne, who was suspended by Labour last year after leaked WhatsApp messages showed him insulting constituents.



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Wind power

Octopus Energy urges PM to embrace China's technology

RACHEL MILLARD AND GEORGE PARKER
LONDON
JOE LEAHY — BEIJING

The UK's largest household energy supplier says Britain should embrace Chinese technology in its energy market, adding its weight to a fierce debate about China's role in a critical industry.

Zoisa North-Bond, chief executive of Octopus Energy's power generation arm, said greater competition could cut wind farm development costs by almost a third, helping the government to meet its goal of keeping energy bills down.

The company said in September that it wants to deploy wind turbines from one of China's largest manufacturers on its own projects in Britain.

"We look to China and we see the sheer innovation and speed at which they have deployed wind models," she said. "You cannot ignore that."

"When you speak to a Chinese hardware manufacturer, actually it could save 30 per cent on developing wind here in the UK if we could access Chinese wind turbines."

North-Bond's call came as Sir Keir Starmer arrived in Beijing yesterday with 50 British businesses including Octopus Energy, represented by its chief executive Greg Jackson.

China dominates global supply chains for clean energy hardware and many raw materials. But critics fear its success makes other countries too reliant on the communist state and raises questions over cyber security, state subsidies and human rights.

The UK is also weighing whether to approve proposals for a £1.5bn wind turbine factory in Scotland by Shanghai-listed manufacturer Ming Yang, giving the company an important foothold in a market still dominated by European rivals.

Octopus wants to deploy potentially around six gigawatts of Ming Yang's turbines in Britain, saying it would explore implementing software to "create the highest levels of data protection and cyber security".

North-Bond added: "[Security concerns] shouldn't be a blocker – it's about how you design software that's fit for the market. We know we can design software combined with Chinese hardware that could allay some of those concerns."

Zoisa North-Bond, chief executive of Octopus Energy Generation, said being able to access Chinese turbines in the UK would lead to cost savings of 30 per cent
Hollie Adams/Bloomberg

Octopus's retail division supplies almost 8mn UK households.

It has become an influential voice in British business: Jackson is also a government adviser, and the UK has agreed to invest £25mn in Octopus's technology arm, Kraken.

Starmer's visit takes place after Donald Trump's wrecking-ball diplomacy last week and was presented by China as a chance to work with the UK to promote "world peace". In an apparent reference to Trump, China's foreign affairs ministry said: "The international landscape is witnessing turbulence and transformation."

Starmer will be under pressure in Beijing to take on security hawks at home — and in the US — and to allow more Chinese investment in the UK.

However, there will be no revival of the "access all areas" approach taken by David Cameron's Conservative government during the so-called "Golden Age" of UK-China relations.

UK companies on the visit include British Airways, HSBC, GSK, Jaguar Land Rover, Brompton Bicycle, Freshfields, KPMG, McLaren and Ustwo Games.

NHS extends care beyond medicine to fill in for faltering public services

Trusts are doing more for patients in poverty, but some have warned of a 'National Health State'

LAURA HUGHES — DONCASTER
AMY BORRETT — LONDON

At the in-house laundry at Tickhill Road Hospital, staff are washing more than patient gowns and bed sheets.

Since last March, the hospital has been running a free service for people in Doncaster who lack access to washing facilities and are preparing for job interviews. For those who do not have suitable clothes, the South Yorkshire hospital has also created a "community wardrobe", enabling local residents to borrow suits to help them present themselves more professionally.

"Some people might say this is ludicrous, that the NHS is subsidising interviews," said Steve Forsyth, Tickhill Road Hospital's chief nursing officer who helped create the initiatives. "But we have a responsibility to the community. This is preventive work, as employment links to physical and mental health."

The work of Rotherham Doncaster and South Humber NHS Foundation Trust (RDaSH) is one example of the growing role of the NHS. No longer expected to simply treat illness, it is becoming an institution trying to bridge the gap left by the deterioration of other public services.

Across England, NHS trusts are paying to deep clean the homes of patients, covering the cost of bus fares and helping them with their finances.

Some hospitals, including in London and Cambridgeshire, are employing housing officers to organise urgent cleaning and repairs for patients. They also co-ordinate with local councils to source short-term housing for patients clinically fit for discharge but with nowhere suitable to go.

In other A&E departments, such as at Colchester Hospital, patients are offered the opportunity to be put in touch with advisers offering support on issues including benefits and loneliness.

The precise extent of these services across the country is unknown.

But Rory Deighton of the NHS Confederation, which represents health managers, said post-2010 austerity measures and limits on public finances were "leaving other sectors, including local government and notably social care, hollowed out". "NHS organisations are often stepping in to fill gaps in services elsewhere," he added.

The NHS now costs the state about £560mn a day to run in England, up from £395mn a day in 2011 after adjusting for inflation — the government spends more on the day-to-day running of the NHS in one month than it does on local government services in a year.

By the end of the decade, the Department of Health and Social Care will account for almost half of the government's day-to-day departmental spending, according to the Resolution Foundation think-tank.

While the vast majority of NHS spending goes to traditional healthcare, the health service is picking up extra responsibilities as voluntary sector and local authority budgets are squeezed — contributing to claims that Britain is turning into a "National Health State".

Service wash: Steve Forsyth, chief nursing officer at Rotherham Doncaster and South Humber NHS Foundation Trust, in the laundry at Tickhill Road Hospital site, Doncaster. Below, Charlotte Weinberg, volunteer & involvement co-ordinator at the trust, in the hospital's community wardrobe
Dominic Lipinski/FT

"Paying for people's laundry and cleaning seems a perverse use of NHS resources when millions are languishing on waiting lists," said former Conservative health secretary Jeremy Hunt. "Surely a better use of resources would be to help people get back to work so they can stand on their own two feet."

Dr David Gannon, deputy chief medical officer at Colchester, concedes his role has slowly changed over time. "There is a bit of mission creep," he said, but he believes it is logical to seek to help address the root causes of patients' ill health: "It's more about can we do something extra to benefit the patient . . . a lot of it is just sensible lifestyle advice."

Speaking to the FT last year, Amanda Pritchard, the former head of NHS England, raised the question of what "the core business" of the health service should be as other parts of the state are cut back. Referring to a mental health service that she was told employs a housing team, she said: "You wouldn't say the core business of the health service is as a housing provider, but that's where we've ended up."

In September 2024, health secretary Wes Streeting warned: "Rather than a country with an NHS, we're going to have an NHS with a country attached to it if we're not careful."

Reforming the way the NHS works has been a central part of prime minister Sir Keir Starmer's promise to voters since entering Downing Street. Last summer ministers published a long-awaited 10-year plan for the taxpayer-funded service.

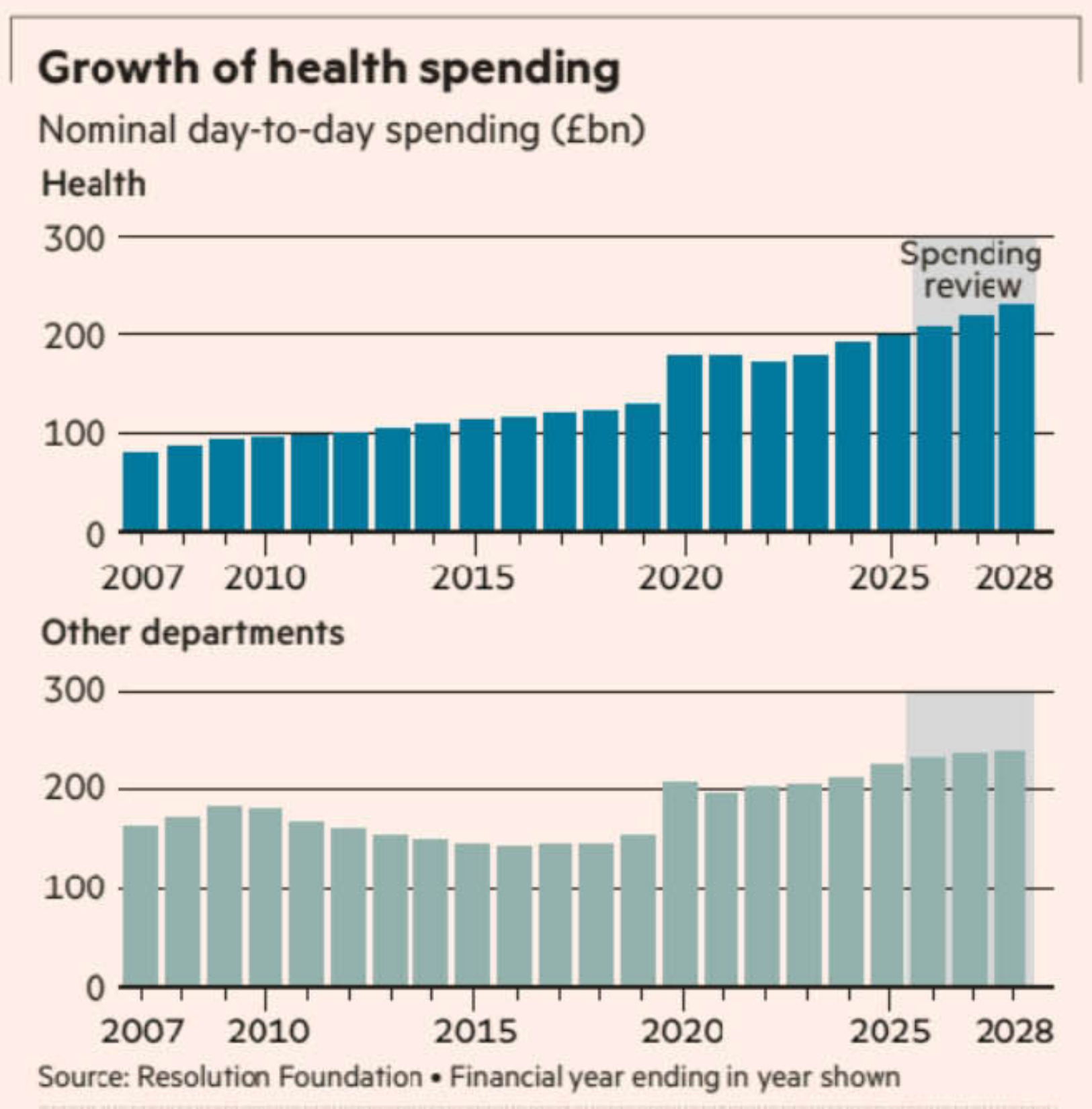
As part of the 168-page blueprint for change, it opened the door to recording "social risk factors" in patient records — the parts of their life that do not seem medical but may affect their health.

"In the long term, this saves public money," said Toby Lewis, chief executive of RDaSH, speaking of his own trust's initiatives. From April this year, almost every service his trust offers will have a maximum waiting time of four weeks — among the shortest in the NHS.

"At a very practical level, it makes sense for us to be interested in things some people say are 'not our job'," he said. "We see this work as core business. We'll invest in the voluntary sector and local services where that makes sense, and we'll talk openly about it."

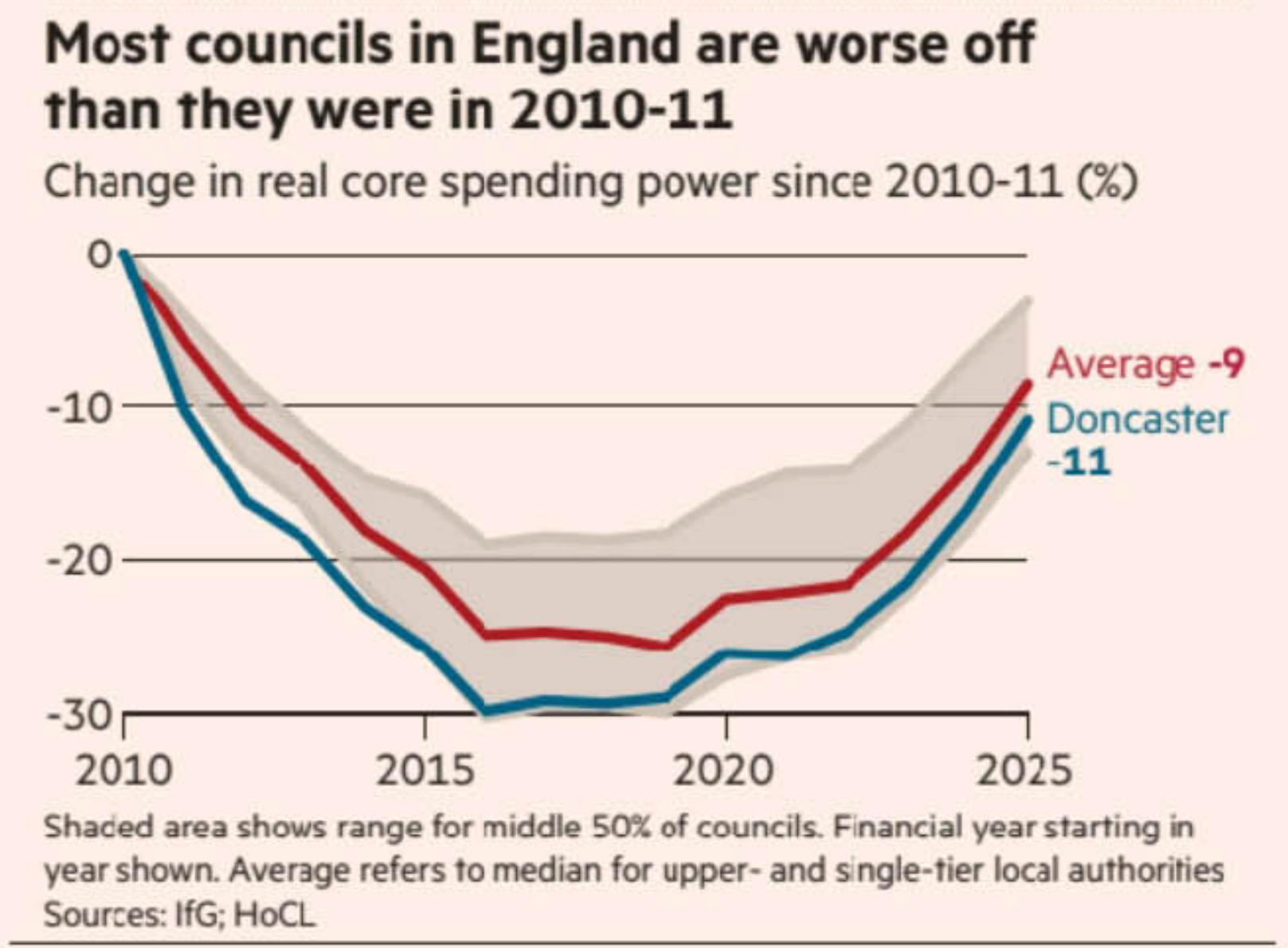
One of the trust's programmes involves purchasing bus tickets for people who cannot afford to travel to appointments.

A number of NHS schemes reimbursed patients for the cost of travelling to their appointment, but they assumed people had the £3 to part with in the first instance, noted Lewis. For someone on a very tight budget, a £3 bus fare could mean missing a meal, he said.



Growth of health spending
Nominal day-to-day spending (£bn)

Source: Resolution Foundation • Financial year ending in year shown



Most councils in England are worse off than they were in 2010-11
Change in real core spending power since 2010-11 (%)

Shaded area shows range for middle 50% of councils. Financial year starting in year shown. Average refers to median for upper- and single-tier local authorities
Sources: IfG; HoCL

> 'Rather than a country with an NHS, we're going to have an NHS with a country attached to it if we're not careful'
>
> Wes Streeting

> 'There is a bit of mission creep. It's more about can we do something extra to benefit the patient'
>
> Dr David Gannon

"We're not making a political point or taking over local government," Lewis said. "We're giving staff the tools to address the root causes of health problems, which are often poverty related."

Sally Jameson, the Labour MP for Doncaster Central, said that while the services RDaSH provided were "above and beyond what people would ordinarily think a health trust should do", it was reflective of a decade of public spending cuts that meant there "isn't as much in the public purse to spend on schemes to help people battle societal barriers".

James Smith, research director of the Resolution Foundation, noted that while the UK spent an "awful lot" on healthcare, this was far from unique in a country that is getting older and richer.

But he added that, as a society, "we need to have a public discussion about how future increases are funded, or else the NHS risks crowding out funding for other key public services, like those delivered by local government".

A Department of Health and Social Care spokesperson said: "Our NHS plays a crucial role in keeping our nation healthy. We're working across government to tackle the root causes of ill health, while ensuring every pound of NHS funding delivers the best possible outcomes for patients and taxpayers.

"After the damage we inherited, this government has finally got the NHS on a sound financial footing for the first time in years — meeting its 2.7 per cent productivity target, cutting waste and getting patients seen faster as waiting lists come down."

Motor industry

Number of British-built cars at lowest since 1950s

KANA INAGAKI

The number of vehicles built in Britain last year fell to the lowest level since the early 1950s as the industry's trade body said car manufacturers were looking to diversify into the defence sector.

A total of 764,715 cars and vans were produced in 2025, 15.5 per cent lower than the year before and the worst year since 1952, according to figures released by the Society of Motor Manufacturers and Traders today.

The sharp drop in production was caused by a fall-off in exports, in part due to US tariff turmoil, and a devastating cyber attack which shut down production at Jaguar Land Rover for more than a month. Production of commercial vehicles fell 62 per cent after Stellantis shut its van factory in Luton.

Mike Hawes, SMMT chief executive, said that as a result "a lot of suppliers are looking at what other sectors can we supply into". In the wake of promises by the Labour government to increase defence spending, Hawes added that the SMMT was encouraging suppliers to diversify into defence industries.

Asked whether car suppliers would be able to build drones, Hawes said: "Basically they've got a skill set and they've got a capability. The question is, can you apply that to a defence industry which wants to be, where possible, sourcing from the UK?"

Carmakers in Europe have already converted some of their underutilised production lines for defence purposes amid a surge in military spending. Renault recently reached a deal with the French defence company Turgis Gaillard to make military drones.

Exports to Europe, the largest destination for vehicles manufactured in the UK, were down 3.3 per cent in 2025 compared to the year before, while those to the US and China were down 18 per cent and 12.5 per cent, respectively.

In recent years, vehicle production in the UK has been hit by plant closures by Stellantis, Honda and Ford.

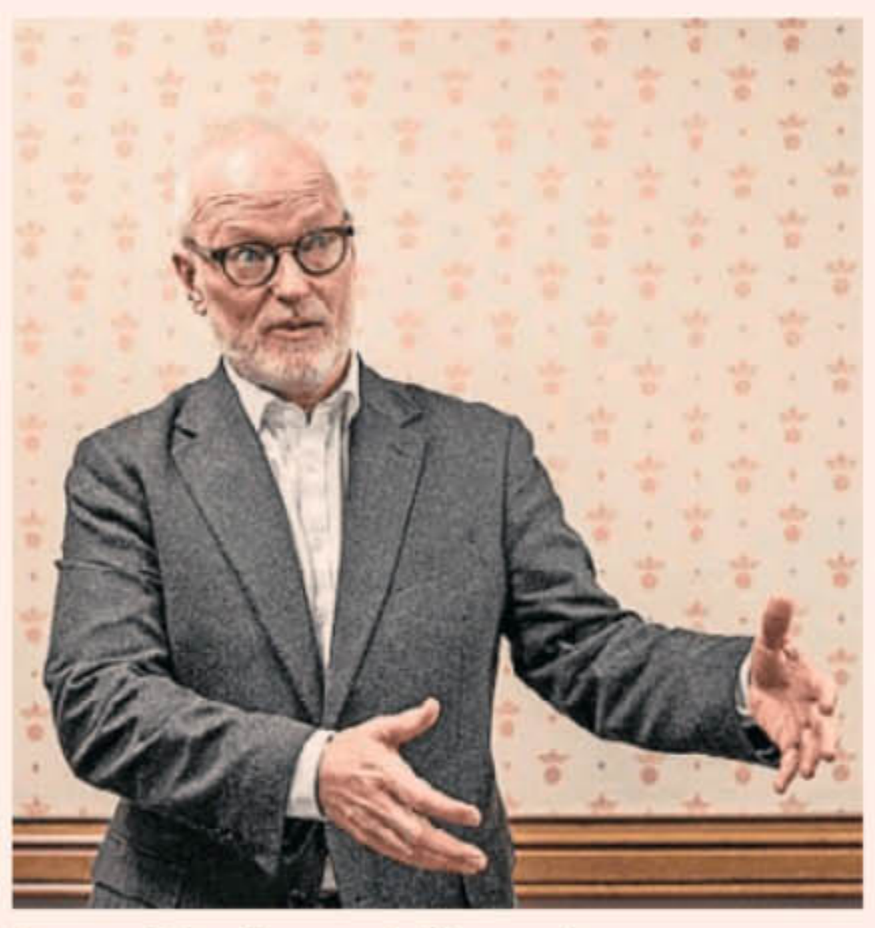
There were 717,371 cars built in Britain in 2025, the lowest since 1956. The previous low since that date was in 2022, when supply chain disruptions caused by Covid hit production.

The UK is aiming to produce 1.3mn vehicles a year by 2035. Hawes said that while there was "a pathway" towards 1mn vehicles being produced a year by 2027 with the planned launches of new products by Nissan and JLR, the 1.3mn target would be unlikely to be achieved without a new UK plant, mostly likely by a Chinese carmaker.

The UK's automotive industry is likely to come under further pressure as Brussels prepares a "made in Europe" policy that involves setting minimum quotas for strategic products, including cars, to be made in the EU, in a bid to cut the bloc's reliance on China and protect local production against cheap imports.

"This is a significant threat to the industry," Hawes said. "Unless the UK is seen as part of [the EU], these proposals could have the effect of delivering what Brexit didn't deliver, and . . . make it much harder for UK-produced vehicles to access the European market."

Minister floats universal basic income for workers in sectors wiped out by AI



Jason Stockwood: 'Investors can look at [the UK] as a safe haven'

Continued from page 1

on the impacts on local communities of AI than most other tech entrepreneurs.

After a career at Lastminute.com, Travelocity and Match.com, Stockwood oversaw the sale in 2017 of online insurance broker Simply Business to Travelers for $490mn. Profits from the deal put him in a position to buy a stake in his hometown football club Grimsby Town, where he remains chair.

When the League Two team beat Manchester United in August he let his son risk a lifetime ban by joining a joyful pitch invasion: "I waited 55 years of my life for that moment."

Unlike the privileged backgrounds of many in the House of Lords, Stockwood grew up on a council estate in Grimsby, not knowing his father and watching his single mother take every job going, including as a debt collector and shifts on the docks, where he also worked as a 15-year-old labourer.

It is this background, perhaps, that has informed his previous views. He has said in the past that there should be a wealth tax on "people who have broader shoulders" and has said of those who wanted to shift offshore: "Off you pop."

Stockwood told the FT he spent his first week as a minister apologising for comments he had made before coming into government and has not repeated his calls for further wealth taxes.

However, he said: "If you make your money and the first thing you do is you speak to a tax adviser to ask 'where can we pay the lowest tax', we don't want those people in this country, I'd suggest, because you're not committed to your communities and the long-term success in this country."

Nevertheless, Stockwood was recently mingling with the global elite in Davos, making his pitch for investors and wealth creators to come to the UK.

"Investors can look at us as a safe haven, relative to the chaos in politics we witnessed first-hand last week," he said, adding US investors had revealed they were "shell-shocked" about Trump's tariff threats over Greenland.

> 'I thought I ran a complex operation, but it's an absolute walk in the park compared to government'

However, the government's claims that investors could rely on the UK's long-standing rules and regulations were called into question this week by changes to ground rent laws — a move that angered some pension investors.

Stockwood shrugged off comments it set a "worrying precedent" and said the overhaul of ground rent, which dates to the feudal land system and often leaves leaseholds at the mercy of spiralling bills, had been signalled for more than a decade and was in Labour's manifesto. "I think it's a show of strength," he said.

Selling the UK's predictability is more difficult when Prime Minister Sir Keir Starmer has to repeatedly fend off leadership rumours, including about Andy Burnham, Greater Manchester mayor.

Stockwood emphasised he wanted Starmer to lead Labour into the next general election, despite admiring the "brilliant" Burnham. "What we need now is stability . . . the most important thing for us is not sending political chaos into our system."

Stockwood stood last May as the Labour candidate for Greater Lincolnshire mayor, losing to Reform UK's Andrea Jenkyns. He admitted Reform was attracting both his business and investor peers and his "scaffolder mates" in Grimsby.

"It is a tragedy to me that the people I know and love, in the town I know and love, are leaning towards the far right. I mean, these are decent, hard-working people that I know and I care about, but they feel the political system is failing them."

Stockwood said the government needed to do a better job of showing ordinary people how they would benefit from its growth agenda and trade deals.

He said the idea of a Reform government "leaves me [in a] cold sweat", and took aim at Reform's plans to give business leaders cabinet roles as an "absolute disaster" because leading government was not just about "deals and trades".

He said he had already learnt business was easier than politics. "I've been a CEO of a thousand people, I thought I ran a relatively complex operation, but it's an absolute walk in the park compared to government."

Additional reporting by Chris Smyth

Statistics

ONS to use grocery scanner data for inflation calculations

VALENTINA ROMEI

Supermarket scanner data will be used to help measure inflation for the first time starting next month, as part of efforts to improve the quality of key economic indicators.

The Office for National Statistics announced yesterday that February inflation data, published in March, will use more than 1bn supermarket checkout and online sales data to replace manual price collection.

The ONS will also add one collection day each month for hotels, doubling the sample, to reduce the price volatility linked to events, such as concerts, that temporarily drive up demand.

"Rather than assuming the change in the price of one type of apple in a supermarket reflects all apples, for the shops supplying us with scanner data, we will be able to see how the price of every apple changes," said Mike Hardie, deputy director for prices transformation at the ONS.

The change will also allow the ONS to better capture the impact of promotions on average price inflation. Many supermarkets give loyalty card discounts, which are not reflected in shelf prices.

The introduction of scanner data is being rolled out a year later than planned, reflecting a "prudent" approach to the size and complexity of the change, as the agency said last year.

The ONS analysis found that using grocery scanner data reduced consumer price inflation by an average of 0.03 percentage points between January 2019 and June 2025. The grocery scanner data still changed the headline rate by at least 0.1 percentage points, up or down, in more than half of months since 2020.

The ONS also announced changes to the sampling of hotel overnight stays and computer games.

The changes are part of a broader plan to improve the quality of key statistics, after the ONS faced criticism over a series of errors in economic indicators and delays in data publication.

Rob Wood, economist at Pantheon Macroeconomics said "these are welcome improvements, catching up with methods used in some other countries".

UK inflation rose to 3.4 per cent in December, up from 3.2 per cent the previous month, and higher than the 1.9 per cent in the Eurozone. Food inflation rose to 4.5 per cent in December, up from 4.2 per cent the previous month.

Economy

Germany cuts annual growth forecast to 1%

Downgrades for 2 years add to fears over recovery despite defence spree

OLAF STORBECK — FRANKFURT

The German government has cut its GDP forecasts for the next two years as Europe's largest economy struggles to rebound from a prolonged period without real growth.

In its latest economic outlook published yesterday, the Federal Ministry for Economics predicted that Germany's GDP would expand 1 per cent in real terms this year, down from a previous forecast in October of 1.3 per cent.

For 2027, it is predicting 1.3 per cent growth, compared with its October forecast of 1.4 per cent.

The downgrade will add to fears about the strength of Germany's recovery, despite the government's €1tn debt-funded investment spree to bolster infrastructure and defence over the next decade.

"Concern is rising whether more expansionary fiscal policy in Germany will be enough to turn sentiment around in the structurally weak economy," said economists from SEB bank.

Economy minister Katherina Reiche acknowledged that "the expected fiscal policy stimulus did not materialise quite as quickly, nor to the extent, as we had assumed". However, she argued that there was growing evidence of an upturn as she pointed to improvements in industrial production and rising order intake. "There is a realistic chance that the country is on a modest recovery path after years of stagnation."

Yet even with the historic stimulus, confidence in the private sector remains downbeat. The widely watched Ifo Business Climate index stagnated in January following two months of declines, pouring "cold water on hopes of a stellar rebound for the German economy", according to ING's global head of macro, Carsten Brzeski.

Despite yesterday's downgrade, the government is still more optimistic than Germany's central bank about the economy's prospects.

The Bundesbank warned in December that the country had been "clearly in a recession since the end of 2022" and projected 0.9 per cent growth this year, with one-third of that caused by a higher number of working days in 2026.

In 2025, Germany's economy eked out 0.2 per cent growth, the first expansion since 2022. This was driven by higher consumer and government spending, but private-sector investments and exports continued to decline last year.

Many economists still hope that Chancellor Friedrich Merz's debt-funded investment will kick-start a stronger recovery that could spill over into the private sector.

"The German economy is likely to recover significantly this year," wrote the country's largest lender Deutsche Bank this week, as it reiterated its forecast of 1.5 per cent growth for 2026.

However, recent government figures on 2025 spending show that Berlin is struggling to implement its investment plans. While federal investment increased 17 per cent to €87bn, it was almost €29bn lower than originally budgeted.

"By far not all investment funds had been disbursed," finance minister Lars Klingbeil said last week, adding: "We need to do better here."

Climate ruling

Dutch told to cut emissions faster and safeguard former colony

KENZA BRYAN — LONDON

The Netherlands yesterday came under increased pressure over its obligations to tackle climate change, with a court ordering the government to speed up emissions cuts and do more to protect a Caribbean former colony.

The case, brought by Greenpeace, is one of the first to test climate obligations on a national level set in a landmark 2024 ruling and last year's World Court advisory opinion.

The District Court of The Hague said yesterday that the Netherlands must write targets into law to reduce emissions across the economy in line with the Paris agreement, which sought to limit temperature rises to well below 2C, and ideally 1.5C, since pre-industrial times.

It also said that the government was not doing enough to help residents of the island of Bonaire, a Dutch municipality, adapt to climate change risks, putting it in violation of the European Convention on Human Rights.

The islanders were more vulnerable than Dutch mainland citizens to sea-level rise, flooding, heat and extreme weather events, it said. Eight residents of Bonaire were among the complainants.

The court rejected a further Greenpeace demand for the Dutch government to set a target to hit net zero emissions by 2040. But it told the government to set interim targets to meet its net zero goal by 2050.

It also criticised an existing national nonbinding target to reduce emissions by 2030, saying this was unlikely to be met and did not fully include emissions from aviation and shipping.

Sophie Hermans, the Netherlands' minister for climate policy and green growth, said yesterday the government would review the ruling and respond.

"Today, the court delivered a ruling of significance for the residents of Bonaire and the European Netherlands," she added.

The court warned that the international community was not taking enough steps to fight climate change, in a statement published alongside the ruling.

"Climate change, caused by greenhouse gas emissions, is a complex global problem that poses a serious threat to people, without clarity about who is causing what damage," it said.

"This should not lead to countries pointing fingers at each other and failing to take sufficient action themselves, despite international agreements."

The same court previously ordered the Dutch government in 2015 and oil and gas company Shell in 2019 to speed up emission cuts. Shell has successfully appealed against the ruling in its case, with a decision now resting with the Supreme Court.

The 1.5C warming threshold is on course to be breached more than a decade earlier than thought if recent rates of warming continue, scientists warned this month.

"The next step now is to make funds and expertise available for concrete action plans to protect our island," said Onnie Emerenciana, a plaintiff in the case and resident of Bonaire.

Additional reporting by Andy Bounds

Europe. Oil facility

Russia-owned refinery poses dilemma for Berlin

Nationalisation considered as end of US sanctions exemption threatens fuel supply to capital

ANNE-SYLVAINE CHASSANY — SCHWEDT

In a sprawl of concrete 100km north of Berlin, a Soviet-era refinery has become a hostage to geopolitics: Russia owns it, Germany runs it and US sanctions could soon shut it down — risking a fuel chokehold on the German capital.

Such is the precarious state of the Rosneft-owned PCK oil-processing plant in Schwedt — which supplies 90 per cent of the petrol, kerosene and heating fuel to Berlin, its airport and the surrounding state of Brandenburg.

With an American sanctions exemption expiring on April 29, the government is in talks with the US to secure another reprieve. But work has also resumed on nationalisation as a last resort, according to two people with knowledge of the matter.

"The signs from the US are positive [on extending the exemption] but you never know with this administration," said one of the people. "So expropriation is being looked at again."

Successive governments have avoided expropriation for fear of Russian retaliation. But Chancellor Friedrich Merz may have no other choice. A shutdown would mean "thousands of trucks that would need to shuttle from Bavaria and from across the country" to supply Berlin, said another person familiar with the matter.

The fate of a refinery on the Druzhba (Friendship) oil pipeline underscores how, nearly four years into Russia's full-scale invasion of Ukraine, Germany is still grappling with decades of reliance on Russian energy. It also shows how the unpredictability of US President Donald Trump has forced a rethink in Berlin.

In 2022, after Europe, the US and allies imposed a price cap on Russian oil, the German government assumed control of PCK's operations by placing it under trusteeship. It did not seize the shares, which remain 54 per cent owned by Rosneft, partly because it feared Moscow would retaliate by nationalising German businesses in Russia, including retailer Metro, officials said.

Power play: head of the PCK Schwedt work council Danny Ruthenberg says Berlin should have found an alternative source before cutting supplies from Russia
Gordon Welters/FT

Berlin has sought alternatives to the Siberian crude that flowed for six decades through Russia's 4,000km pipeline to Schwedt. But in October, the US imposed sanctions on Rosneft and its assets in Europe, bringing the refinery close to bankruptcy.

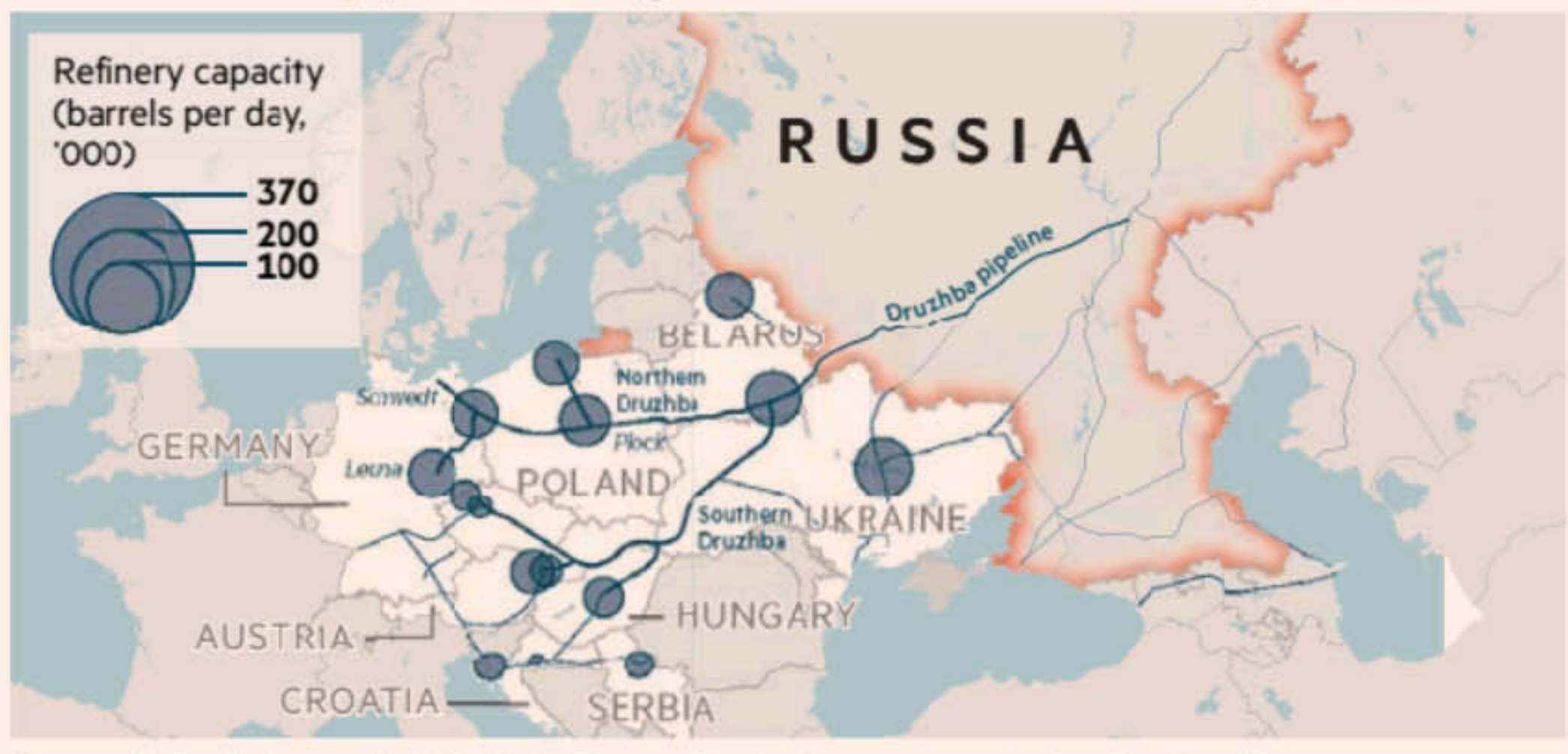
Banks halted the refinery's transactions and stopped processing salaries. Germany eventually secured a six-month reprieve from US authorities, arguing that the Russian oil group had no effective control of the plant.

"Every bus, every police car, every rescue service, every plane — all are running on PCK fuel," said Annekathrin Hoppe, the town's Social Democrat mayor. "This company must be able to continue to operate."

If the refinery were to close, 3,000 trucks would need to shuttle continuously to avoid supply disruptions, said Konstanze Fischer, founder of Zukunft Schwedt (Future Schwedt), a group of residents supporting the plant.

> 'Every bus, every police car, every rescue service, every plane — all are running on PCK fuel'

The Druzhba pipeline brings Russian crude to Europe



Sources: Kpler; FT research • Not all pipelines and refineries are dependent on Russian oil

Schwedt was built in the 1960s as a symbol of the close relationship between East Germany and Moscow.

Reinhard Simon, a regional MP from the leftwing, Moscow-friendly Sahra Wagenknecht Alliance, called the decision to stop using Russian oil "irresponsible" and driven in part by the "demonisation of fossil fuels". "We have the feeling here that we are collateral damage."

Danny Ruthenberg, head of the refinery's work council, said: "If you turn off the tap, then you should have turned on another one beforehand."

The refinery had been integrated into Rosneft's supply chain designed to process Urals crude. Supply was low cost and allowed PCK to pay 45 days after delivery, according to a person with knowledge of the operations.

Kazakhstan's state oil company, KazMunayGas, which is now the main supplier, sells crude at a higher price and demands advance payment, the person said. PCK was also forced to look for supplies from Polish and German ports, at greater expense, and to adapt its operations to different types of crude.

The government is now planning to replace the trusteeship, which must be renewed every six months, with a permanent legal arrangement. The economy and energy ministry said expropriation was "not under discussion" and it was in contact with the US "regarding approval beyond April 29".

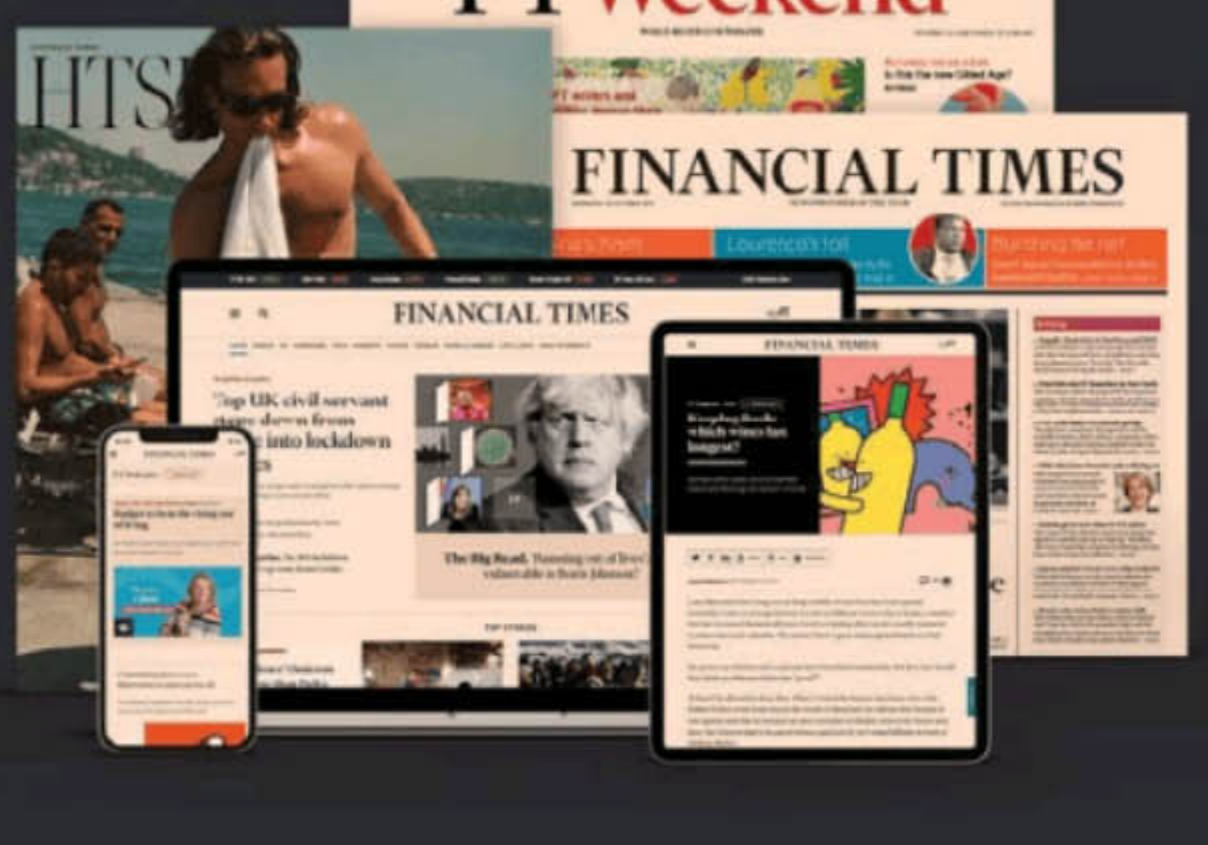
Rosneft did not reply to a request for comment. The company has said it was seeking to sell its stake. Shell, which holds a 37.5 per cent stake in PCK, has struggled to find buyers for its shares.

The refinery is decaying and burning through cash. "You may have one more year to attempt a major transformation. After that things could get gloomy," an insider said. The most likely outcome was a government bailout, they added.

Expropriation would carry risks. Rosneft may dispute the financial compensation and challenge the decision in court. Moscow could also disrupt supplies of Kazakh crude transiting the Druzhba pipeline.

But Kellner, the former junior energy minister, said nationalisation would allow Berlin to organise a sale, particularly if a peace deal were reached in Ukraine. "My concern is that a US investor takes over," he said, "and that the profit is shared between the US owners and the Russian suppliers, and the bill is paid by German car drivers."

Additional reporting by Anastasia Stognei in Berlin



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Regulation

Fish pile up at European ports as new digital system falters

ANDY BOUNDS — BRUSSELS

Fish are piling up at European ports after a new IT system to detect illegal catches was overwhelmed, prompting warnings of severe disruption across the industry and a potential shortage.

Seven countries said at a meeting of fisheries ministers this week that some aspects of the platform introduced this month were unworkable. Seafood importers are pushing for a transition period.

Italy's representative told the meeting that the system "risks paralysing our imports and the logistics of our companies", while Estonia also warned of problems.

The new system, known as Catch, that began operation on January 10 requires importers to record manually hundreds of pieces of information that are held on certificates provided by boats to ensure the fish have been caught legally.

One importer told the FT it had dozens of shipping containers of frozen and tinned fish stranded in Rotterdam, as the system only cleared around half of shipments. Responsible authorities are not responding to requests for help, the person said. "We keep getting inexplicable error messages, server errors," an employee said. "Not all country zip codes are in the system . . . and not all fish species are in the system, so we cannot enter them."

As well as entering the data, which takes several hours, importers from countries without digital records must upload the catch certificate, the person said. "The upload limit is 2 megabytes. We have 80-page catch certificates. They are much bigger than 2MB."

Environmental groups said Catch should close loopholes in member-state controls. EU countries have switched to digital certificates but many trading partners have not, forcing importers to handle the paperwork themselves.

EU member states have also warned that their fishing crews risked being fined for minor errors. Spain, France, Belgium, the Czech Republic, Latvia, Poland and Portugal have said skippers had to count fish caught in mixed batches while trying to navigate.

"There is a genuine impossibility of implementing certain obligations in practice, as they hinder the activity of the fleet and put its safety at risk," they said in a submission to the meeting. "Furthermore, the strict application of these rules will lead to an increase in unintentional infringements, not due to fraud but due to the material impossibility of complying with excessively detailed requirements under real fishing conditions."

They suggested wrong estimates of catches below 50kg should be treated leniently.

A European Commission official said there was "no evidence" the system was blocking fish imports, with 3,530 declarations validated. They added that the upload limit for Catch certificates had increased to 5MB and that the help desk could add fish species and zip codes.

Caught out: operators branded some aspects of the system unworkable

It has also introduced "flexibilities temporarily" to allow traders to leave out some data.

Industry group Seafood Europe has suggested a six-month transitional period during which paper-based certificates remain valid alongside light-touch enforcement until the system becomes reliable.

Guus Pastoor, president of Seafood Europe, had warned the commission about the transition in a letter on December 23. "Without immediate corrective measures, the transition . . . threatens to cause significant disruptions to the supply of seafood products across the Single Market," he wrote. "Delays will certainly cause deterioration of the quality of fresh fish."

Costas Kadis, the fishing commissioner, defended Catch for its "streamlined procedures and more precise control over fishing activity".

He told the meeting that he would not support changes to the legislation but would explore "workable technical solutions".

Iran's festive funerals turn mourning for protesters into an act of resistance

Families and friends of the dead dance and clap to music in trend drawing on pre-Islamic traditions

NAJMEH BOZORGMEHR
TEHRAN CORRESPONDENT

As thousands of Iranian families have this month buried loved ones killed in the deadliest street protests in their country's history, social media has been filled with unexpected scenes: families and friends dancing, clapping and ululating at their funerals as music blares around them.

At the recent burial in the northern city of Tonekabon of Sourena Golgoon, an 18-year-old student who, according to his family, was shot from behind during the demonstrations, a viral video showed car horns blaring and women dancing as participants re-enacted *tabaq-keshi*, the traditional tray-carrying ceremony performed at weddings.

Decorated trays — normally taking gifts, fabrics and jewellery from a groom's family to a bride's home — were carried instead to mark the life Golgoon never lived. "My son's blood will not be trampled upon," said Golgoon's father, as other mourners broke into chants of "Death to the dictator".

Dancing at funerals is not unprecedented in Iran. In parts of the ethnically diverse country, some tribal traditions have long blended mourning with music and movement.

But the recent trend has gone further: in a theocracy that has for decades banned public festivities, women's dancing and expressions of grief and joy alike, the festive funerals are transforming mourning into an act of resistance.

For centuries, the clergy's social role centred on two main duties: performing rites for the dead prior to burial and uniting people in marriage. Yet, after clerics took power in the 1979 Islamic revolution, Iran's increasingly secular society has drifted further from political Islam, with more and more funerals and weddings now drawing on pre-Islamic and Persian traditions.

At the funeral of Reza Barani, a 32-year-old man killed in the city of Karaj and buried in his hometown of Ramhormoz in south-western Khuzestan, mourners clapped their hands in the air and moved in unison to music, according to a video of the occasion.

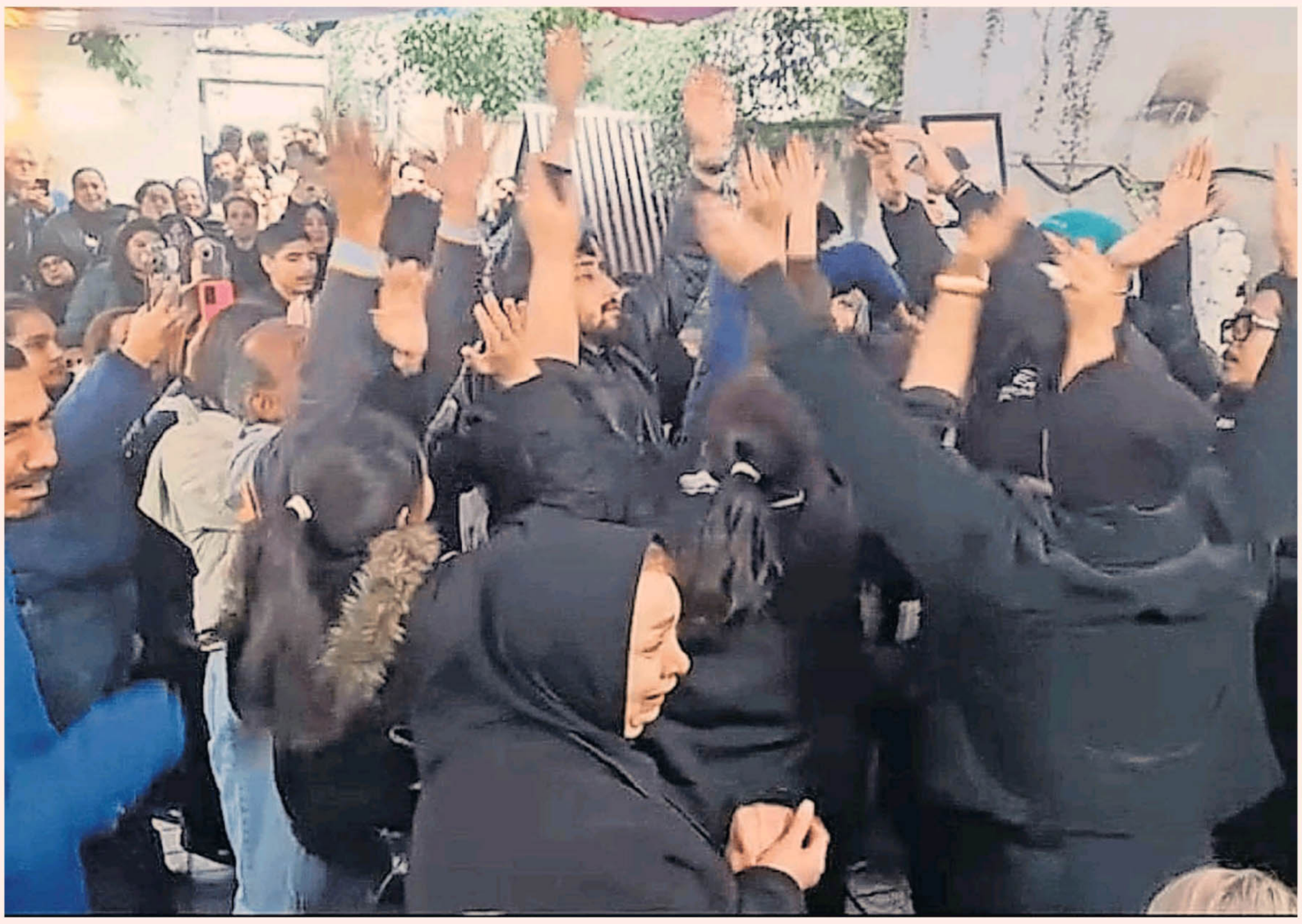
The *sorna*, a traditional Iranian woodwind instrument with a piercing sound, and the *dohol*, a large powerful drum, were played together, a pairing long associated with outdoor celebrations and communal dances.

Many see these occasions as a way of rejecting religious symbolism and the values imposed by Iran's ruling clerics, a system that came under its most severe challenge yet in the demonstrations.

After starting with shopkeepers in Tehran over economic distress, demonstrations spread around the country as protesters poured on to the streets, many calling to overthrow the Supreme Leader Ayatollah Ali Khamenei and the Islamic republic itself.

Amid the unrest, which Iranian authorities said was egged on by "terrorists" armed and trained by the US and Israel, about 350 mosques and 90 Shia seminaries were set on fire, according to official figures.

Authorities said 3,117 people were killed before the protests were brought under control, crushed in a sweeping crackdown that shocked a nation with a long tradition of civic dissent.



Open defiance: mourners in Gorgan dance to a local song at the burial of Sina Haghshenas. Below, the father of Mani Safarpour with his son's body bag at a morgue in Tehran

Human rights groups overseas have estimated that the toll is many times higher, with the US-based Human Rights Activists News Agency saying that at least 6,126 people had been confirmed killed in the protests, including 214 members of the security forces. It said an additional 17,091 deaths were still under investigation.

Internet access has remained largely restricted since the height of the protests, obstructing access to information, though intermittent openings in recent days have allowed videos to surface, revealing street violence, rows of bodies in morgues and the funerals.

In one 12-minute video, released by the activist account Vahid Online, the father of a man identified as Sepehr Shokri wanders through a morgue in southern Tehran, searching among rows of bodies. "Sepehr, *Baba* is here, where are you?" he cries.

The footage shows body bags mostly laid on the ground, with others on carriers, left partially open so families can identify their dead. As he walks across bloodstained floors, cursing the Islamic republic and Khamenei, he points to the bodies of young women as well. "Look what they have done to this country's youth," he says.

State media claimed the video was fabricated, airing an interview with the father of another man named Sepehr Ebrahimi, who said his son had been killed by anti-regime forces. The Islamic republic has vowed to make no concessions and blamed the violence on armed agitators, saying many of the dead were members of the security forces who were shot, burnt or beheaded.

State media have broadcast "confessions" of those allegedly recruited by foreign agents to foment violence and pave the way for military intervention by the US, which has repeatedly threatened to attack Iran in recent weeks.

While there is little public evidence that the high death tolls have caused fractures within the ruling elite, some reform-minded supporters of the regime have withdrawn from political activity in an apparent sign of disillusionment.

Fayyaz Zahed and Abbas Abdi, prominent activists who supported the election of reformist president Masoud Pezeshkian in 2024, said they would suspend all public political engagement.

'My son's blood will not be trampled upon,' said one father as mourners chanted 'Death to the dictator'

'Our history will be entangled with [these killings] for decades and will remain buried under the rubble of this catastrophe'

Mohammad Fazeli, a reformist sociologist close to the government, wrote on Tuesday that "we failed" to make Iran a better place. "Iran's history will be entangled with [these killings] for decades and will remain buried under the rubble of this catastrophe," he said.

Even some hardliners have struggled to justify the scale of the bloodshed. Ali Gholhaki, a conservative journalist, told reformist Ensafnews that "this level of killings and martyrs will not easily leave the country". Riot police, he said, should be trained to minimise casualties.

Many Iranians now see only a grim choice: once again risk their lives — and the sort of rampant, internecine killing experienced in countries such as Syria — or resign themselves to life under a system fundamentally resistant to change.

Many mourning ceremonies were predictably sombre affairs, without any political chants. One family in the north, contacted by the FT, said authorities forced them to hold their funeral in the evening with the presence of only 10 relatives. Elsewhere, however, the defiance continues. In the northern city of Gorgan, mourners danced to a local song at the burial of Sina Haghshenas, a 25-year-old florist. In the southern oil city of Abadan, the funeral of 33-year-old Saeed Torvand included music and dancing, with women in black clapping and moving in rhythm.

In another video, the father of Mani Safarpour clung to his son's body bag at a morgue in Tehran and whispered: "Mani, Baba is here. You can go — I'll join you."

US fleet

Tehran told 'time running out' to agree deal and avert military strike

STEFF CHÁVEZ — WASHINGTON

Donald Trump yesterday warned Iran that "time is running out" to reach a deal to avert US military action, with his "armada" ready to launch a mission similar to that staged in the capture of Venezuela's Nicolás Maduro.

Writing on his Truth Social account yesterday, the US president reiterated that a "massive Armada is heading to Iran", adding that "it is moving quickly, with great power, enthusiasm, and purpose".

"Like with Venezuela, [the fleet] is, ready, willing, and able to rapidly fulfil its mission, with speed and violence, if necessary," Trump wrote, in a reference to the capture of Maduro.

"Time is running out, it is truly of the essence!" the president added. "As I told Iran once before, MAKE A DEAL! They didn't, and there was 'Operation Midnight Hammer,' a major destruction of Iran. The next attack will be far worse!"

He warned that any attack would be greater than the US strikes on three Iranian nuclear facilities in June.

Trump has threatened to strike the Islamic Republic over its crackdown on anti-regime protests. While the president appeared to have been appeased after claiming Tehran had cancelled more than 800 executions of detained protesters, the US deployment of a strike group to the region, led by the USS Abraham Lincoln aircraft carrier, is an apparent effort to maintain pressure.

Testifying on Capitol Hill yesterday, secretary of state Marco Rubio said Iran's "regime is probably weaker than it has ever been". Tehran did not have "a way to address the core complaints of the protesters, which is that their economy is in collapse", he added, predicting that protests "will spark up again".

Responding to Trump's post, Iran's permanent mission to the UN said: "Last time the US blundered into wars in Afghanistan and Iraq, it squandered over $7tn and lost more than 7,000 American lives."

It added: "Iran stands ready for dialogue based on mutual respect and interests — BUT IF PUSHED, IT WILL DEFEND ITSELF AND RESPOND LIKE NEVER BEFORE!"

Trump also tied any deal to Iran's nuclear programme. "Hopefully Iran will quickly 'Come to the Table' and negotiate a fair and equitable deal — NO NUCLEAR WEAPONS — one that is good for all parties," he wrote.

Trump's reference to nuclear weapons was at odds with his claim that US strikes on Tehran's facilities had "obliterated" the Islamic Republic's enrichment programme in June.

Anxiety is rising among Gulf states over the prospect of US strikes and Iranian retaliation.

Iran's foreign minister Abbas Araghchi said yesterday that Tehran was in touch with unnamed countries acting as "middle men" in its discussions with Washington. Kazem Gharibabadi, the deputy foreign minister, added that the regime was open to negotiations if they were "sincere" but cautioned that "the likelihood of war" was higher.

Additional reporting by Abigail Hauslohner and James Politi in Washington and Bita Ghaffari in Tehran

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Middle East. Rebuilding

Trump's 'New Gaza' vision collides with reality of devastation on the ground

Demilitarising strip is fraught with complexity while many live in tents or ruined homes

HEBA SALEH — CAIRO

At Davos last week, Jared Kushner unveiled computer-generated images of Gaza filled with sleek skyscrapers overlooking the glistening Mediterranean as he presented a plan to turn the shattered enclave into a tourism hotspot.

"[Gaza] could be a destination, have a lot of industry and really be a place that the people there can thrive," said Kushner, Donald Trump's son-in-law and one of the US president's top advisers on the Palestinian territory.

So convinced was he of the vision for this "New Gaza" that Kushner told political and business leaders at Davos there would be no "plan B" — only "catastrophic success".

"Catastrophic" is a word more readily associated with Gaza's current state: a bombed-out wasteland where Israel restricts essential goods, babies die of hypothermia and Israeli troops open fire on Gazans almost every day.

The tenuous three-month ceasefire brokered by Trump hit an important milestone this week after Israel retrieved the remains of the final Hamas-held hostage, setting in motion the deal's so-called "second phase".

Yet the devastation on the ground underscores the enormous obstacles ahead, not just in implementing Kushner's fantastical vision, but simply in making the enclave liveable again for its 2.1mn Palestinians.

The effort to demilitarise the zone is fraught with complexity, as Hamas refuses to disarm and Israeli Prime Minister Benjamin Netanyahu is reluctant to withdraw his forces, which occupy more than half the strip. No country has yet committed troops to the International Stabilisation Force intended to police the transition.

A body of Palestinian technocrats announced in recent days is set to take over day-to-day governance of the territory from Hamas. But Israel will still control the borders and all traffic. It is expected to open the Rafah crossing with Egypt in the coming days but only for people and not cargo.

Israeli strikes have killed more than 480 Palestinians since the truce took effect in October, according to the local health ministry. Hamas and Netanyahu's government regularly exchange accusations of ceasefire violations.

"Life in Gaza remains suffocating," said James Elder at Unicef. "Survival is still conditional. What the world now calls 'calm' would be considered a crisis anywhere else."

Most of the population still live in tents or in their wrecked homes exposed to an exceptionally harsh winter. They have been hit by heavy rain and plummeting temperatures that have killed at least 10 children since December, the health ministry has said.

Humanitarian officials acknowledge there has been some improvement since the ceasefire: famine has been averted and aid groups have distributed warm clothes, some basic healthcare services and carried out sanitation repairs.

But aid workers accuse Israel of obstructing crucial medical supplies, building equipment and materials for shelter, some of it on the grounds that it could be deployed for military purposes. The vast array of so-called "dual use" items rejected by authorities runs from wheelchairs and MRI machines to cleaning materials and tyres, they said.

A UN official said denials of entry seemed arbitrary and extended to everyday goods such as fresh food and frozen chicken, with no clear explanation.

Eid Sabah, a former head of nursing at one of Gaza's now-destroyed hospitals, said there was nothing he could do to ease the pain of his cancer-stricken sister Ruhaifa, a 58-year-old grandmother.

"All I can do is watch her suffer," he said. "Most cancer drugs have run out in Gaza so there is no medication for her. When her pain becomes unbearable, I take her to hospital where they give her intravenous painkillers for a day or two."

Nasser Hospital: Israel is accused of obstructing crucial medical supplies

The Palestinian Red Crescent, the primary provider of emergency medical services in Gaza, said its "warehouses are full of things that await permission to go in".

And far from Kushner's vision of glimmering glass buildings, Israel is holding up deliveries of tents and the basic building materials needed to make bombed buildings semi-habitable, such as plywood, roofing nails and water pipes, aid groups say.

It is also deregistering 37 international non-profits, including Oxfam and the Norwegian Refugee Council, which have been a crucial pillar of the aid operation throughout the war. The groups have refused to comply with a new non-governmental organisation registration law requiring them to submit staff lists to authorities and will have to stop work in March.

NRC said Israel was already obstructing its aid. "When the ceasefire hit we had 200 trucks worth of shelter and hygiene material that had been rejected," said Shaina Low at NRC. "Since the ceasefire we have received another 17 rejections."

Israel has pointed to international data showing the availability of food has improved and says it has allowed large numbers of tents and tarpaulins to enter since the start of the ceasefire.

It has also defended the new registration rules as necessary to stop Hamas infiltrating the aid system and said the restrictions on goods it deems dual use are necessary to prevent Hamas from rebuilding its capabilities.

Reconstruction is expected to cost billions of dollars and take years. And both the US and Israel say it will not start while Hamas remains armed.

Raed Hassanein, an academic who has returned with his family to their ruined home in Gaza City, dismissed Kushner's vision of a "New Gaza" as an attempt "to sell us an illusion in the guise of salvation. You capture animals using meat but humans are caught when you sell them hope".

The presentation had reduced the enclave "with all its wounds, martyrs, children and demolished homes to a shiny image as if it were not a homeland but a space to be reshaped according to the whims of the powerful".

Monetary policy

Fed signals no rush to cut as rates held

Central bank continues to defy White House calls for lower borrowing costs

CLAIRE JONES — WASHINGTON

The Federal Reserve kept interest rates on hold yesterday, as rate-setters signalled they were in no rush to cut, despite Donald Trump's relentless campaign to lower borrowing costs.

The Federal Open Market Committee said economic activity was "expanding at a solid pace" and unemployment was showing "some signs of stabilisation" — hints that officials believe rates are at a suitable level.

The move to keep the benchmark federal funds rate within a 3.5 to 3.75 per cent range follows three quarter-point cuts in a row — as the labour market showed signs of weakening.

Fed governor Christopher Waller — one of four candidates left in the race to replace Jay Powell as chair this year — dissented, joining fellow governor and Trump ally Stephen Miran in backing a quarter-point cut.

Policymakers, led by Powell, said after December's cut that borrowing costs were "well positioned", suggesting that rates would remain on hold unless the outlook for jobs worsened — or inflation showed more signs of moderation.

Trump has said he wants rates as low as 1 per cent — a level the president claims would lower federal financing costs by hundreds of billions of dollars.

The Fed has faced a delicate balancing act in setting rates at a level that guards against a sharp rise in unemployment but also keeps price pressures in check.

The US economy added just 50,000 jobs in December, according to Bureau of Labor Statistics figures that offered the latest sign — after years of stellar performance — that hiring in the world's largest economy was beginning to slow. Unemployment fell slightly to 4.4 per cent last month, down from a revised 4.5 per cent rate in November.

However, the Fed's preferred measure of inflation climbed to 2.8 per cent in November from 2.7 per cent in October, according to the most recent figures. It has been above the central bank's 2 per cent goal since early 2021.

Treasury yields ticked higher after the Fed decision, as did the dollar. Wall Street's S&P 500 was down 0.1 per cent shortly after the announcement, having earlier risen above 7,000 points for the first time. The tech-heavy Nasdaq Composite was up 0.1 per cent.

The US currency had rebounded earlier in the day after Treasury secretary Scott Bessent said Washington was committed to a "strong dollar policy".

The dollar jumped as much as 0.9 per cent against the euro and 1 per cent against the yen after Bessent said in an interview with CNBC that he expected the US currency to appreciate.

"The US always has a strong dollar policy but a strong dollar policy means setting the right fundamentals," he said. "If we have sound policies, the money will flow in and we are bringing down our trade deficit, so automatically that should lead to more dollar strength."

The remarks came after Trump said on Tuesday that the recent fall in the US currency was a "great" development, pushing the dollar to its lowest level in four years against a basket of peers.

Additional reporting by Ian Smith in London and Kate Duiguid in New York

'Hot' economy see Markets
Katie Martin see Opinion

Migration

French group Capgemini comes under scrutiny over ICE contract

ADRIENNE KLASA AND PETER ANDRINGA — LONDON

France's finance minister has urged Capgemini to provide details of the French tech company's contract with the US Immigration and Customs Enforcement, amid growing alarm at the agency's actions in Donald Trump's immigration crackdown.

Capgemini's US subsidiary Capgemini Government Solutions signed a contract with ICE in December for "skip tracing services", in which private investigators help the agency locate people it intends to deport. The company also agreed to modify an older contract for "data analysis" services, adding skip tracing work starting in October.

"I urge Capgemini to shed light, in an extremely transparent manner, on its activities, on this policy, and undoubtedly to question the nature of these activities," finance minister Roland Lescure said in the French parliament late on Tuesday.

The intervention came after two US citizens were killed by ICE officers in Minneapolis, incidents that have intensified scrutiny and prompted an international backlash against the agency's conduct.

Lescure's comments followed concern in Italy over the inclusion of ICE agents in the US security team sent to the forthcoming Winter Olympics in the Italian Alps. The Italian government sought to quell tensions by clarifying that the ICE agents would be confined to the US consulate in Milan.

Under the Trump administration, Capgemini has taken on $12.2mn in contracts for skip tracing, along with an earlier $2.5mn in data support work. ICE said it planned to spend up to $281mn across multiple vendors, seeking to investigate 1.5mn addresses.

A solicitation document published in November says that vendors will be asked to "verify alien address information" and "confirm the new location of aliens" — using both digital tools and "in-person surveillance".

The Trump administration awarded ICE an extra $75bn last year to pursue aggressive deportation quotas, creating lucrative opportunities for the agency's contractors. ICE has invested in surveillance tools and investigation services, such as the Capgemini contract, in its rush to locate and arrest more immigrants.

Capgemini chief executive Aiman Ezzat expanded on the agreement in a post on LinkedIn.

The US branch had acted autonomously as part of rules that allow it to work on classified projects with US agencies, Ezzat wrote. He added that the rest of the group had only become aware of it recently "through public sources" in the media.

"The nature and scope of this work has raised questions compared to what we typically do as a business and technology firm," Ezzat wrote on Sunday. "The independent board of directors has already begun the process of reviewing the content and scope of this contract and CGS contracting procedures."

Lescure said it was the responsibility of the company's leadership to know about the activities of its auxiliaries.

Capgemini did not respond to a request for comment.

Midterm polls. Iowa

Cracks appear in Trump's conservative base

Minneapolis killings among reasons some Republicans are withdrawing their support

GUY CHAZAN — DES MOINES, IOWA

In the Republican state of Iowa, even once stalwart supporters of President Donald Trump are having qualms.

"It is horrible what is happening in Minneapolis," said Amy Reynolds as she shopped for groceries in Des Moines. "Innocent people are being killed. Free speech is being squashed."

Reynolds, who owns several residential properties and a construction business, is not alone. Polls show a sizeable minority of Republican voters have misgivings about Trump's crackdown on undocumented migrants — the signature domestic policy of his second term.

The doubts were fuelled by the killings of two US citizens at the hands of Immigration and Customs Enforcement (ICE) agents in Minneapolis this month. Outrage at the deaths of Renée Good, a poet and mother of three, and Alex Pretti, an intensive care nurse, was by no means confined to Democratic states.

Cadillac
TRUMP MUST GO!
ICE: TRUMP'S GESTAPO
HISTORY IS SCREAMING ARE YOU LISTENING
ICE OUT

Iowan anger: protesters gather outside the venue in Clive before Donald Trump's speech on Tuesday
Win McNamee/Getty Images

The views of voters such as Reynolds should ring alarm bells for Republicans ahead of November's midterm elections, when Democrats will be seeking to regain control of the House of Representatives and the Senate.

Trump, in effect, kicked off the campaign for the midterms with a speech in Iowa on Tuesday that studiously avoided any mention of Minneapolis and touted the "greatest first year of any administration in American history".

"After one year of President Trump our economy is booming, incomes are rising, investment is soaring, inflation has been defeated, our border is closed . . . and America is respected all over the world," he said.

Some locals said he should have stayed at home. "He is not welcome here," said Chad Lopez, a maintenance worker, at a supermarket in Des Moines. "I am angry and not just because of ICE. It is because of all his negative qualities."

So far, such voices are in the minority in Iowa. A conservative state, it voted for Trump in all three presidential elections: in 2024 he beat former vice-president Kamala Harris by a solid 13 percentage point margin.

In the crowd that gathered to hear his speech in the city of Clive were true believers who lapped up his dance moves to "YMCA", his crude jokes about Joe Biden and his hyperbolic boasts about his achievements in office.

Those in the hall, many wearing red "Make America Great Again" baseball caps and occasionally interrupting his speech to chant "U-S-A", said Trump had exceeded their expectations. "We are not a laughing stock any more," said Kelm Brueschke, a pyrotechnician and Air Force veteran. "We are getting back our place in the world."

LOW PRICES
BIG HECKS

They were also fully supportive of Trump's actions in Minnesota, with many blaming the anti-ICE protesters for the violence. "You cannot impede law enforcement, you cannot stop them removing illegals," said Kelly Barnum.

Yet Trump's party is under pressure, and not just over Minneapolis.

Though headline GDP growth is solid, there are warning signals in the US economy. Consumer confidence fell in January to its lowest level in more than 12 years, as pessimism about job prospects and future economic conditions spread.

Inflation remains above the Federal Reserve's 2 per cent target. Long-term unemployment is at its highest level in years. There are also increasing signs of a "K-shaped economy", with rising housing, healthcare and energy costs putting strain on lower-income households, while wealthier ones, buoyed by a surging stock market, prosper.

"I am a landlord and my tenants can't afford day-to-day expenses," said Reynolds. "They are struggling with the rent, and that harms me."

> 'Trump is not welcome here. I am angry and not just because of ICE. It is because of all his negative qualities'
>
> Chad Lopez, maintenance worker

Such concerns could prove a vulnerability for Republicans as the midterms approach. A Reuters/Ipsos poll that closed on Sunday found that only 30 per cent of Americans approved of Trump's handling of the rising cost of living, while 59 per cent disapproved.

In his speech, Trump said his administration had helped working people with its "One Big Beautiful Bill", which abolished taxes on tips, overtime and Social Security and will ensure that people get larger refunds when they file their tax returns this year.

It had also taken steps to reduce the price of prescription drugs and was tackling housing costs by curbing purchases of single-family homes by institutional investors. Trump promised that interest rates would fall sharply once Fed chair Jay Powell is replaced.

That was welcomed by Rob Doheny, owner of a real estate company, who attended Trump's speech. "Something certainly needs to be done [about housing costs]," he said. "First-time buyers just cannot afford to buy a house."

Doheny also welcomed Trump's attempts to calm tensions in Minneapolis by removing the field commander directing the crackdown, Gregory Bovino, withdrawing some agents and holding talks with local leaders. "He has moved in the right direction," he said.

But those moves did not placate the demonstrators outside the venue. Iowans protesting against Trump's presence in their state held up placards saying "Impeach the Mango Menace" and "Their Blood is on your hands", while chanting "ICE equals murder".

Mike Carr, a retired school psychologist from Fairfield, said he had come to the protest because he wanted to "save democracy".

"The two murders in Minneapolis made it abundantly clear what Trump is doing," he said. "He wants to create unrest, invoke the Insurrection Act and use that as a pretext for cancelling the election."

Bryon Helt, a retired educator, said it was the first time he had ever attended an event of this kind. He was moved to come "by the thug violence of ICE in Minneapolis, the damaging effect of tariffs and the vile behaviour exhibited by our president on the world stage".

"Thanks to him we are more divided than we ever have been," he said. "Angrier and more polarised."

Janan Ganesh see Opinion

Health

Genes linked to lethal cases of common virus

MICHAEL PEEL — LONDON

Scientists have identified 22 genes that explain why one common virus leaves many people unharmed but puts others at risk of chronic and sometimes lethal diseases.

An international research team from the pharmaceutical company AstraZeneca and US academic institutions discovered the traits, which make it harder for people to control levels of the Epstein-Barr virus. The revelation offers the potential to help sufferers of illnesses linked to EBV, including lupus, heart disease and some tumours.

"EBV has long posed a paradox: nearly everyone encounters it, yet only some go on to develop serious, long-term illness," said Slavé Petrovski, vice-president of AstraZeneca's Centre for Genomics Research.

"This genetic lens explains the uneven burden of EBV-related disease and points to practical paths for earlier risk identification and, ultimately, targeted interventions."

EBV, which is from the herpesvirus family, is transmitted primarily via saliva. It is thought to infect 90 per cent or more of people globally during their lifetimes and then lie dormant in their bodies, making it one of the world's most common viruses.

Most cases are asymptomatic or mild. In some people it causes mononucleosis with symptoms including fever, malaise and lymph node swelling — known as glandular fever. If the virus persists at elevated levels, it is thought to contribute to many conditions, including cancers, neurological disorders and autoimmune diseases — in which the body's defence mechanisms turn against it.

> 'This genetic lens points to practical paths for earlier risk identification and targeted interventions'

Scientists from AstraZeneca, Memorial Sloan Kettering Cancer Center and Baylor College of Medicine reviewed genetic and health data from about 750,000 people in the UK and US. They discovered that people with higher levels of EBV had specific variants of the 22 genes, many of which related to the immune system, according to a paper published in Nature yesterday.

People with elevated EBV levels were almost twice as likely to have chronic obstructive pulmonary disease, which causes breathing problems, mucus coughing and wheezing, the researchers found. They were about 50 per cent more likely to have rheumatoid arthritis, which causes painful inflammation in joints and other body parts.

The paper's authors acknowledge that some of the chronic conditions identified might occur because of a "general state" of suppression of the body's immune system, rather than EBV's direct action. More research would be needed to show whether the apparent effects of the virus were causal rather than correlational, they and other scientists said.

The Nature paper shows a potential pathway to investigate why other viruses, including Covid-19, cause debilitating long-term effects in some people but not others, scientists said.

Corruption trial

Ex-Opec head clashed over bribes, court hears

ALISTAIR GRAY — LONDON

A former president of Opec threatened to inform the authorities of bribes she is accused of accepting from oil groups after she learned of an apparent plot to "take her down", a court has heard.

Diezani Alison-Madueke is alleged to have had a heated encounter with one of the executives said to have bankrolled her luxury lifestyle in London when she was Nigeria's oil minister.

"I will be happy to escort all of you to jail along with myself," she is alleged to have told him as she confronted the businessman with her concerns that he was plotting against her.

Prosecutors yesterday set out further details of their case against Alison-Madueke. Alexandra Healy KC claimed that wealthy Nigerians would accompany her on shopping trips in central London. Another executive paid for flights on private jets for Alison-Madueke costing tens of thousands of dollars each, the barrister claimed.

Southwark Crown Court also heard allegations that Alison-Madueke's brother, Doye Agama, a former archbishop, was part of a conspiracy to conceal bribes disguised as charitable donations to his church in Manchester.

Three defendants are on trial in the corruption case, including Olatimbo Ayinde, an oil industry executive who is charged with two counts of bribery. All three deny the charges against them.

Alison-Madueke is charged with five counts of accepting a bribe and one count of conspiracy to commit bribery.

Prosecutors contend that various oil executives funnelled bribes to Alison-Madueke when she was in Goodluck Jonathan's government between 2010 and 2015 in the hope of securing deals with the state-owned Nigerian National Petroleum Corporation.

Diezani Alison-Madueke said to have threatened alleged co-conspirators

The court heard that some of these relationships had been fraught. Jurors were shown transcripts of recordings on Alison-Madueke's mobile. In one from May 2014, she is alleged to have told a businessman that she had been "really annoyed . . . because of what I am learning . . . I've heard this, take her down".

"You'll be shocked what I will do," the transcript says. "Because when it comes to that, I will come out and tell the Nigerian people this is what happened."

The businessman is alleged to have replied: "I swear to my God, on the lives of my children, I never ever mentioned your name, or any name."

The prosecution said a businessman had offered £1.1mn to fund a property purchase for Agama's church but the name of the donor was incorrect, which was "significant" given the size of the planned donation, the prosecution claimed. Healy said there was an "overwhelming inference to be drawn" that a bribe had been hidden as a donation.

The case continues.

Big step Chinese shoemaker Anta Sports climbs on to the global stage by becoming Puma's biggest shareholder PAGE 9

Companies & Markets

Prosecutors raid Deutsche over links with Abramovich

- German bank faces laundering probe
- Billionaire's 2013-18 deals scrutinised

FLORIAN MÜLLER — FRANKFURT

Deutsche Bank's Frankfurt headquarters and other offices have been raided by prosecutors as part of a money-laundering investigation into the bank's past dealings with Russian billionaire Roman Abramovich.

Frankfurt prosecutors said yesterday that the searches were part of a probe into executives and employees of Deutsche on suspicion of laundering.

Prosecutors said that the bank had previously maintained business ties with foreign companies that were suspected of having been used for laundering purposes. The probe focuses on possible shortcomings in Deutsche's anti-money laundering controls linked to Abramovich, according to a person familiar with the matter.

> Investigators are examining if the bank had been too slow to file suspicious activity reports

Abramovich was sanctioned by the EU in 2022 after Russia's invasion of Ukraine, owing to his close links to President Vladimir Putin. The investigation relates to transactions carried out between 2013 and 2018, according to the person familiar with the situation.

Investigators were examining whether the bank had been too slow to file one or more suspicious activity reports relating to companies linked to Abramovich, the person added.

The raids came a day ahead of the lender's annual results, when chief executive Christian Sewing is expected to report its highest profit in many years in an announcement that is now likely to be overshadowed by the probe.

The identities of any executives and employees involved in potential wrongdoing were not yet known, the prosecutors said. The operation also involved a search of a site in Berlin by officers from Germany's federal criminal police.

Deutsche said it was co-operating fully with the public prosecutor's office but declined to comment further, including on any link to Abramovich, which was first reported by Süddeutsche Zeitung.

Joachim Nikolaus Steinhöfel, a lawyer for Abramovich, said his client was not aware of any investigations by German authorities in this matter, adding that Abramovich had "always acted in accordance with applicable national and international laws and regulations" and that "any assertion to the contrary is false and damaging to his reputation, and our client reserves all rights."

Banks are required to report suspicious transactions promptly to authorities, with failures potentially leading to significant fines.

Deutsche has previously paid penalties over delayed money laundering reports and was subject to enhanced oversight by Germany's financial regulator BaFin until the end of 2024.

The searches are reminiscent of a high-profile raid on Deutsche's headquarters in 2018, when about 170 police officers seized documents as part of a probe into alleged failures to flag suspicious transactions routed through an offshore unit in the British Virgin Islands.

That probe, which also covered the period from 2013 to 2018, was later dropped for lack of sufficient evidence of criminal wrongdoing by employees, although the prosecutors forced the bank to pay €15mn over shortcomings in its anti-money laundering controls.

Shares in Deutsche Bank shares closed down 2 per cent in Frankfurt trading to €32.87.

Coffee boost Starbucks reports first US sales rise for two years as turnaround takes shape

A Starbucks café in Atlanta, Georgia. The chain is adding more staff during peak hours — Jeffrey Greenberg/UIG/Getty Images

GREGORY MEYER — NEW YORK

Starbucks has reported a return to sales growth in its US home market, even as heavy spending to add baristas at cafés weighs on profits.

The world's largest coffee-shop chain yesterday said that US same-store sales rose by 4 per cent in the three months to December, the first increase in two years and ahead of Wall Street estimates.

The fiscal first-quarter results will be viewed as a positive sign for a turnaround strategy under chief executive Brian Niccol, who has been seeking to improve service, cut queues and make shops more inviting under a plan he calls Back to Starbucks.

Footfall at US stores rose by 3 per cent in the quarter while the average amount spent per purchase increased by 1 per cent.

Starbucks shares rose 2.2 per cent in early trading in New York, taking the total gain this month above 16 per cent.

The company is working to emerge from a period of falling sales that started in 2024. A decline in the stock price prompted the board to hire Niccol from Chipotle Mexican Grill in September 2024.

Niccol suspended Starbucks' financial guidance soon after he arrived. In a financial outlook issued yesterday, global and US comparable sales were projected to rise by 3 per cent or more in the current fiscal year.

Starbucks is spending $500mn this year to add staff, especially during peak hours to cut delays.

Labour costs, inflationary pressures from high coffee bean prices and US tariffs cut Starbucks' profitability. Its operating profit margin dropped by 2.9 percentage points compared with the same quarter a year earlier to 9 per cent.

The company expects its adjusted operating margin for fiscal 2026 to improve slightly from the previous year. Executives plan to present their long-term vision today, when Starbucks holds its first investor day since late 2023.

The chain in September closed hundreds of cafés that Niccol said were underperforming. However, it opened a net 128 new stores in the first quarter, bringing the global total to 41,118, including both those operated and licensed by the company.

Niccol, who has previously said Starbucks had the potential to double the 10,000 US stores it currently operates, told analysts that the company had identified "thousands of sites" for possible expansion. "There is no barrier on unit growth," he said.

Revenues rose 6 per cent to $9.9bn, higher than the $9.7bn forecast of analysts polled by Visible Alpha. Net profit fell by 62 per cent to $293.3mn, well below estimates for $668mn.

Amazon to cut a further 16,000 staff amid AI drive

PHILIP GEORGIADIS AND MELISSA HEIKKILÄ — LONDON

Amazon has outlined plans to cut a further 16,000 jobs across its corporate workforce, as the tech group steps up efforts to reduce costs amid increased spending on AI.

In a message to staff yesterday, senior executive Beth Galetti said the company was making "organisation changes", including "reducing layers . . . and removing bureaucracy".

The changes will affect about 16,000 jobs, and "most" US-based employees would be given 90 days to find a new role internally or be offered severance pay, she said.

The cuts will bring the total number of lay-offs at Amazon's corporate workforce to 30,000, after it announced plans in October to axe 14,000 jobs. The group does not disclose a figure for its corporate headcount, but it is estimated to be about 350,000 staff, mostly in the US.

The move comes as UPS on Monday blamed a decrease in package volume from Amazon, its largest customer, for a decision to slash up to 30,000 jobs this year and close at least 24 facilities.

The job cuts, representing about 6 per cent of UPS's global workforce, will target those workers handling and delivering packages. It follows the 20,000 positions it said it was cutting last year. The company closed 93 facilities in 2025.

Amazon chief executive Andy Jassy has sought to cut costs after the company expanded aggressively during the pandemic to service a boom in demand for online services. Last year, Jassy also warned that advances in AI would "reduce" the company's corporate headcount over the next few years.

The Seattle-based conglomerate is racing against rivals Google and Microsoft to take a lead in the AI boom and power Amazon Web Services, its fast-growing profit engine. It committed to invest about $118bn in 2025, with the bulk directed towards AI infrastructure.

Last month, Amazon announced a management shake-up, including the departure of its AI chief, as it prioritises catching up to rivals on their advanced chips and large language models.

It is also in talks to invest more than $10bn in OpenAI and sell the group more chips and computing power.

In the message to staff yesterday, Galetti said Amazon would "continue hiring and investing in strategic areas and functions that are critical to our future".

Singapore sheds trade concerns to become a haven for investors

BUSINESS INSIGHT
ASIA
Owen Walker

At first glance, Singapore may appear an odd winner from the disruption to global trade brought on by Donald Trump's "reciprocal" tariff regime. As a major beneficiary of the postwar era of globalisation, the city-state's entire economy is structured upon being a linchpin for international commerce.

But after a year dominated by trade shocks and geopolitical tension, international investors are flocking to Singapore. The country's stock market had its best year for a decade in 2025, with a total return of 28.6 per cent, while foreign investors rushed to buy its banks' bonds, a safety-first asset class favoured primarily by domestic buyers.

The Singapore dollar hit an 11-year high against its US namesake this week, in stark contrast to Japan's yen and South Korea's won, which are trading at multi-decade lows.

As a shipping hub linking China to the west, about 30 per cent of global maritime trade passes its coastline, according to the International Maritime Bureau. The country's international financial centre — as well as its ever-expanding professional services sector — is predicated on the international movement of capital. Its own leaders have warned that a global trade war is Singapore's "greatest fear" and that the country of 6mn people risks being "squeezed out, marginalised and left behind".

And yet, global investors see things differently. Singapore's close relations with the US and China have given hope that as both superpowers trade blows, their south-east Asian trade partner will avoid the worst of the collateral damage.

Meanwhile, Singapore's predictable politics — with the pro-business People's Action party winning its 16th consecutive election last year — has given confidence that it will avoid lurching to the protectionist populism stirring in many western countries.

From lows after Trump unveiled his tariffs last April, shares in Singaporean property and infrastructure group Keppel are up 94 per cent, while fellow real estate manager UOL Group has gained 101 per cent. ST Engineering, the aerospace and defence group, has enjoyed a 49 per cent uplift, thanks also to countries around the world re-arming.

> The city-state's dollar hit an 11-year high against its US namesake this week, in stark contrast to Japan's yen and South Korea's won

Singapore's banks have also attracted overseas investors, despite their businesses being exposed to a slowdown in regional trade. Shares in two of the big three — DBS and OCBC — are up 59 per cent and 48 per cent since April, respectively. Even Singapore's stock market operator, SGX Group, has enjoyed a 49 per cent share price jump, despite its struggles convincing high-growth companies to list on its exchange.

The bourse's strong performance is not solely due to a global flight to quality. Reforms the government put in place to boost listings are starting to bear fruit, while many of the biggest constituents were generous with their dividend payouts.

Other Asian stock markets also performed strongly last year, yet while much of the momentum came from a rush to invest in AI, Singapore's biggest risers were steadier businesses such as banks and property companies.

It is not just Singaporean equities that international investors are lapping up. UOB, the country's third-biggest bank by assets, has dipped into the bond market twice so far this month and received significant overseas interest.

In its first issuance, the bank raised S$850mn ($670mn) with a convertible bond on a 3 per cent yield. Though these types of products are sold mostly to domestic investors through private lenders in Singapore, bankers on the deal said there was strong demand from international investors, who made up more than a quarter of buyers. UOB followed a week later with a A$2bn ($1.4bn) bond sale to Australian dollar investors, with the order book peaking at more than A$5bn.

There is an argument that investors are overly optimistic about Singapore's ability to weather the long-term disruption to global trade, which has yet to hit fully. The government itself has warned that it expects GDP growth to fall to between 1 and 3 per cent this year from last year's surprisingly strong 4.8 per cent. The small economy would also be susceptible to a rise in global inflation.

But compared with other markets, Singapore is still seen by some as a relatively safe bet. "In the face of geopolitical volatility, Singapore offers a safe harbour," said one banker involved in selling UOB's bonds. "As we enter another year of unknowns, Singapore Inc is once again offering surety."

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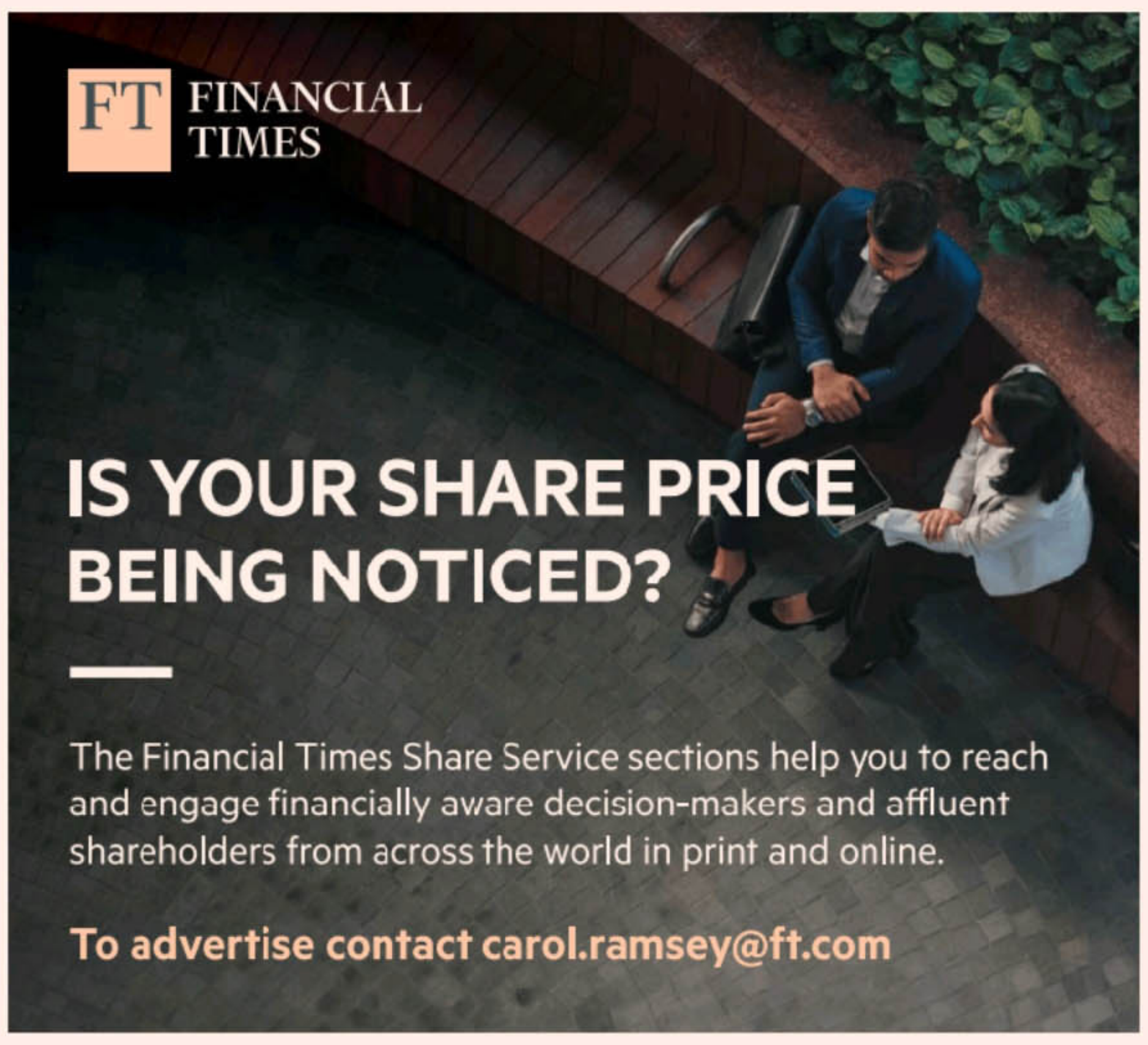
Contracts & Tenders

COURT OF MATERA. Bankruptcy no. 4/2020 sells property identified as a **SINGLE LOT** consisting of the branches of the Marinagri company located in Policoro (MT): Marinagri hotel, Marina, Restaurant, Wine Bar, shops, Supermarket, caretaker's accommodation, Shipyard. Base price € 27,560,439.00. Minimum bid € 20,670,329.00 sale on platform www.garavirtuale.it from 10 March 2026 at 3 PM to 12 March 2026 at 3 PM. In the event that no bids have been received for the single lot, from 17 March 2026 to 19 March 2026 the sale will proceed, via the platform www.doauction.it, with the sale of the five lots relating to the above-described business branches. The documentation can be consulted on the websites www.asteannunci.it and www.pvp.giustizia.it. Supervising Judge: Dr Tiziana Caradonio. Trustees: Attorney Antonio de Notaristefani di Vastogirardi. Dr Cosimo Valentini. For information and visits, contact Gruppo Edicom Spa, tel. 041 5369911 ext. 429 - mobile +39 3757928931, email info@doauction.com.



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Support services

Kirkland pivot puts star lawyer in limbo

Firm's move to end certain legal tactics casts doubt on future of partner Nemecek

SUJEET INDAP AND
JAMES FONTANELLA-KHAN — NEW YORK

Kirkland & Ellis sided with its private capital clients in a clash over contentious debt litigation practices, a decision that leaves the status of star partner David Nemecek, leading architect of such transactions, in limbo.

The world's largest law firm has assured clients it would avoid the most aggressive so-called liability management transactions, which can pit competing private capital groups against each other, after the law firm resigned as transaction counsel to Optimum Communications on Monday.

Those close to Nemecek and Kirkland said that he would continue to work for the firm in the near term, and that any decision to leave would be strictly up to the lawyer, who joined Kirkland more than a decade ago after stops at Cravath and Skadden.

Although not formally involved in the Optimum lawsuit, Nemecek was perceived to be the driving force behind a clash between the telecoms company and its private capital creditors.

"Firms like Kirkland can't be in a position where they are perceived to be suing their own clients," said a person close to the firm's top management.

"The more aggressive strategies are becoming increasingly difficult for law firms with large private [equity] practices, precisely because those same firms now also have significant private credit arms."

Kirkland's decision to resign from its role with Optimum shows the growing influence of private capital groups and the difficulties the largest firms can find themselves in when one part of a sprawling practice clashes with another.

In November, Optimum, controlled by the French billionaire Patrick Drahi and formerly known as Altice USA, sued Apollo, Ares, BlackRock and Oaktree, which held nearly all of the company's $26bn debt, alleging they had formed an "illegal cartel" by negotiating a debt swap as a unified collective.

> 'Firms like Kirkland can't be in a position where they are perceived to be suing their own clients'

These groups, some of whom pay tens of million of dollars to Kirkland annually, were furious about being dragged into a heated conflict with allegations of collusion that had never been made previously in the rough and tumble world of distressed debt.

Nemecek became the focus of backlash after he had previously mused at industry gatherings about the merits of these tactics and was representing Optimum in debt negotiations.

The sheer scale of private capital had made potential conflicts within Kirkland's work more acute, with big groups such as Apollo, Blackstone and KKR playing a large role in traditional private equity buyouts and also as lenders to other businesses owned by rival private equity firms.

Kirkland has about $10bn in annual revenue, with its corporate practice geared around the major private equity areas including fund formation, debt underwriting, mergers and acquisitions, and reorganisation and bankruptcy.

Law firms have been putting up tens of millions of dollars in guaranteed pay to lure debt finance specialists such as Nemecek, who would be a prized recruit for a rival firm.

Kirkland and Nemecek declined to comment.

Industrials

Chemicals sector calls for Europe to act after 80% fall in investment

JAMIE JOHN — LONDON
ALICE HANCOCK — BRUSSELS

Investment in Europe's chemicals sector fell by more than 80 per cent last year and plant closures doubled, leading industry chiefs to warn that the continent faced becoming dependent on China for the raw materials needed in its automotive, healthcare and defence industries.

Confirmed investments fell from 1.9 megatonnes of capacity in 2024 to 0.3 megatonnes last year, as the sector struggled with high energy prices, suffocating bureaucracy and an expansion of Chinese imports, according to a report published yesterday by the European Chemical Industry Council (Cefic).

The plant closures had directly affected about 20,000 jobs in Europe since 2022 and led to 17.2 megatonnes worth of production capacity disappearing last year, double that from 2024 and a sixfold rise from 2022, Cefic said.

"If you want a defence sector . . . an automotive sector, it's totally dependent on chemicals supplying the materials. This is simply a chokehold the rest of the world has on Europe," said Marco Mensink, director-general of Cefic.

"We are now 95 per cent dependent on vitamins from China and India," he added. The chemicals sector was "the mother of all industries and it's breaking down as we speak".

> The sector was 'the mother of all industries and it's breaking down as we speak'

Over the past four years, businesses across Europe have said they will shut plants making chemicals ranging from the chlorine needed to treat drinking water to the phenols used in printed circuit boards and paracetamol. The closures have led to the loss of about 9 per cent of Europe's chemical production capacity, according to Cefic.

Investors have scaled back plans to invest or pulled out entirely, having been hit by onerous carbon taxes and cheap imports from China.

Industry leaders, including Ineos's Sir Jim Ratcliffe, have warned that without action, Europe would be "dependent on China for the core materials that support defence, healthcare, food and manufacturing".

Ineos last year filed 10 anti-dumping cases against imports of cheap chemical products into the EU and closed production facilities in Germany, calling on the bloc for "tariff protection".

This month, Vioneo, a subsidiary of AP Møller-Maersk, abandoned plans for a green plastics plant in Antwerp, Belgium, in favour of constructing a plant in China that it said was closer to supplies of green methanol and would be cheaper to build.

The chemicals industry was behind a cross-industry statement signed in Antwerp in 2024 by 1,300 organisations and businesses emphasising the "urgent need for clarity, predictability and confidence in Europe and its industrial policy". It is planning a third Antwerp summit this year.

Cefic's Mensink said policymakers in Europe had belatedly begun to face up to the challenges but progress was too slow. "The world is changing faster than policymakers catch up at the moment. They need to go from third to fifth gear."

Technology

ASML expects bumper sales as AI drives chip demand

TIM BRADSHAW — LONDON

ASML has forecast bumper sales of its chipmaking equipment on the back of the AI boom, building on a blockbuster fourth quarter and sparking a rally across the tech sector yesterday.

The Dutch group's stranglehold on the market for the lithography equipment needed to produce cutting-edge chips has made it Europe's most valuable company and a big winner from the surge in AI investment.

Chief executive Christophe Fouquet said that the group expected a "significant increase" in sales of its Extreme Ultraviolet machines this year, after fourth-quarter orders smashed analysts' expectations. The industry powerhouse forecasts total net sales of between €34bn and €39bn this year, up from €32.7bn in 2025.

Shares in ASML rose as much as 7 per cent to a record high during intraday trading in Amsterdam, taking gains for the year to more than 20 per cent and driving the company's market value to almost €500bn. However, the stock later gave up those gains and closed down 1.7 per cent for the day.

Fouquet said that customers had "a strong belief that the AI demand is real" and were starting to prepare for that with "a major addition of capacity" in the short term.

"This will start in 2026 and will last beyond that," Fouquet added, driving a "huge appetite" for its latest technology.

It will include supplying equipment used in the manufacture of logic chips, such as Nvidia's graphics processing units, which are made by Taiwan Semiconductor Manufacturing Company.

SK Hynix, one of the world's top memory-chip makers alongside Micron and Samsung, also reported record earnings yesterday. Net profit in 2025 more than doubled to Won42.9tn ($30bn) on the back of heightened demand for memory chips used in servers powering AI.

ASML's sales forecast implies revenue growth of as much as 19 per cent this year. That is ahead of analysts' forecasts of 8 per cent to €35.3bn, according to consensus estimates from S&P Capital IQ.

Additional reporting by Song Jung-a in Seoul

Built to think. Born to haul.
waabi
Riverfront

Big moves: the US ride-hailing app is to partner with Waabi, a Canadian self-driving truck group that was founded by Raquel Urtasun, right

Waabi; James MacDonald/Bloomberg

Robotaxi push

Uber pumps $500mn into Waabi start-up

Uber is investing up to $500mn in Canadian self-driving truck start-up Waabi as the ride-hailing app accelerates its push into the fast-growing robotaxi market.

The US company said yesterday that it would participate in Waabi's latest funding round. Uber will invest $250mn as part of a $750mn raise that values the company at $3bn, according to people familiar with the matter.

Uber will also provide $250mn to help Waabi expand into the robotaxi market contingent on it meeting specific targets, the people said.

The companies are aiming to deploy at least 25,000 vehicles equipped with Waabi's sensor kit on Uber's network.

"Waabi's expanded focus on robotaxis marks an important milestone for their team and the [autonomous vehicle] industry more broadly," said Dara Khosrowshahi, Uber's chief executive.

The deal is the latest move by Khosrowshahi to position Uber as a leading player in the robotaxi market.

Uber has teamed up with more than a dozen robotaxi providers to deploy vehicles on its network over the past year. These include Alphabet's Waymo in the US and China's Baidu in Asia and the Middle East. It has also invested in several self-driving start-ups, including UK-based Wayve.

Toronto-based Waabi was founded in 2021 and has focused on developing self-driving technology that can be adapted for different vehicle types.

Other investors in Waabi's funding round include G2 Venture Partners and Khosla Ventures. Porsche and Volvo also participated in the round.

Founder Raquel Urtasun, a professor at the University of Toronto, said the Uber investment would allow Waabi to expand into robotaxis at a time when few carmakers were developing fully autonomous capabilities.

"We've seen an evolution from the [car manufacturers] wanting to develop their own technology to a realisation that they should partner with an [autonomous vehicle] provider," Urtasun said.

"There might be a few who are trying to do their own solution, but there are very few."

Uber and Waabi declined to disclose which car manufacturer would partner with them to develop robotaxis, but Urtasun said a deal was set to be agreed within months.

Urtasun previously led research at Uber's Autonomous Technologies Group before founding Waabi.

Uber sold the unit in late 2020 to Aurora Innovation, an AI trucking start-up.

At the time, Khosrowshahi was targeting profitability and the project was deemed too costly.

The ride-hailer has since pivoted to a partnerships-focused strategy.

In July, it reached a deal with start-up Nuro and US electric-car maker Lucid to deploy about 20,000 robotaxis on Uber's network.

Uber faces stiff competition from well capitalised players such as Waymo, which it partners with in smaller markets.

Technology

SoftBank nears $30bn further punt on OpenAI

DAVID KEOHANE — TOKYO
GEORGE HAMMOND — SAN FRANCISCO

SoftBank Group is close to agreeing an additional $30bn investment in OpenAI as Japanese billionaire Masayoshi Son raises his bet on Sam Altman's tech group.

OpenAI is looking to raise as much as $100bn in a round that could value the ChatGPT maker at about $750bn before the new investments, say two people with knowledge of the fundraising.

SoftBank is already OpenAI's largest investor in terms of total invested after putting in more than $30bn. The agreement could close in the coming days, the people said, adding that the amount could change as talks are continuing.

OpenAI is also in discussions with Amazon and Nvidia, as well as sovereign investors including the Abu Dhabi Investment Authority and MGX, for the funding round, said the people.

SoftBank and OpenAI declined to comment. ADIA and MGX did not respond to requests for comment.

The new round of fundraising, which was first reported by the Wall Street Journal, comes as OpenAI seeks to regain its early lead in the race to develop and commercialise generative AI tools and build momentum for an expected initial public offering.

The AI group has faced growing competition from rival start-up Anthropic and from Google.

Following the release of Google's latest model, OpenAI chief Altman issued a "code red" to staff in December, urging them to focus on improving its core product, ChatGPT, and rein in work on other projects.

OpenAI said that its annualised revenue surpassed $20bn last year but the company is still losing billions each year thanks to the high cost of training and running its models.

Pressure on the company to fundraise and boost revenue has increased over the past year as Altman signed a series of deals to purchase about $1.4tn in computing power and infrastructure over the next decade.

SoftBank founder Son has staked his reputation on making his company a critical backer of AI, a technology that he has said will shape "humanity's future".

Shareholders had ploughed money into the Japanese group as a way to gain exposure to OpenAI.

Despite shares falling almost 40 per cent from their peak in October and concern from some of his lieutenants, Son remains deeply committed to Altman and OpenAI, said the people with knowledge of the fundraising.

After a company restructuring last year, SoftBank was left with roughly 11 per cent of OpenAI compared with Microsoft's close to 27 per cent.

As part of its drive to fund its bets on OpenAI, SoftBank sold its entire stake in Nvidia for $5.8bn.

Banks

Citi seeks arbitration over harassment claim

AKILA QUINIO — NEW YORK

Citigroup has sued a former executive who alleged in her own lawsuit that she was harassed by wealth chief Andy Sieg, seeking to force the matter into closed-door arbitration.

The Wall Street bank on Tuesday asked a federal court in Texas, where the executive lives, to rule the dispute should be handled by private dispute resolution.

The bank's complaint alleged that Julia Carreon, the former Citi managing director who filed the lawsuit against Citi on Monday, lodged the sexual harassment allegations to sidestep requirements that otherwise would have necessitated the employment dispute to be handled through arbitration.

Citi typically handles employment matters — such as over gender or race-based discrimination — through arbitration. But a 2022 federal law passed after the #MeToo movement voided the process for sexual harassment cases.

"Contrary to her own contemporaneous statements and despite having never raised such concerns during her employment, . . . [she] has fabricated a legally infirm and patently false theory that Mr Sieg sexually harassed her," the filing added.

Citi pointed to remarks Carreon made praising Sieg's management as evidence. In one message cited by the bank, Carreon wrote a few days after she sent her request to leave Citi: "Andy's leadership is the best thing to happen to this place; rooting for you!"

Andy Sieg: Citi's wealth unit boss is one of the highest-profile hires by the bank's chief Jane Fraser

A few days later, Carreon wrote to Sieg saying: "Thank you for recognising my talent, for putting me in the room, and for treating me with respect. You are truly one of the most exceptional people & leaders I've ever met. Your integrity is irreproachable," the complaint alleges.

Carreon, a former managing director of Citi's Wealth unit, alleged the bank sought to force her out after "unrelenting and egregious sexual harassment, manipulation and grooming" by Sieg.

The bank has stood by Sieg, who leads its wealth unit and was previously president of Bank of America's Merrill Lynch business. He is one of chief executive Jane Fraser's most high-profile hires.

"This lawsuit has absolutely no merit and we will demonstrate that through the legal process," Citi said on Monday.

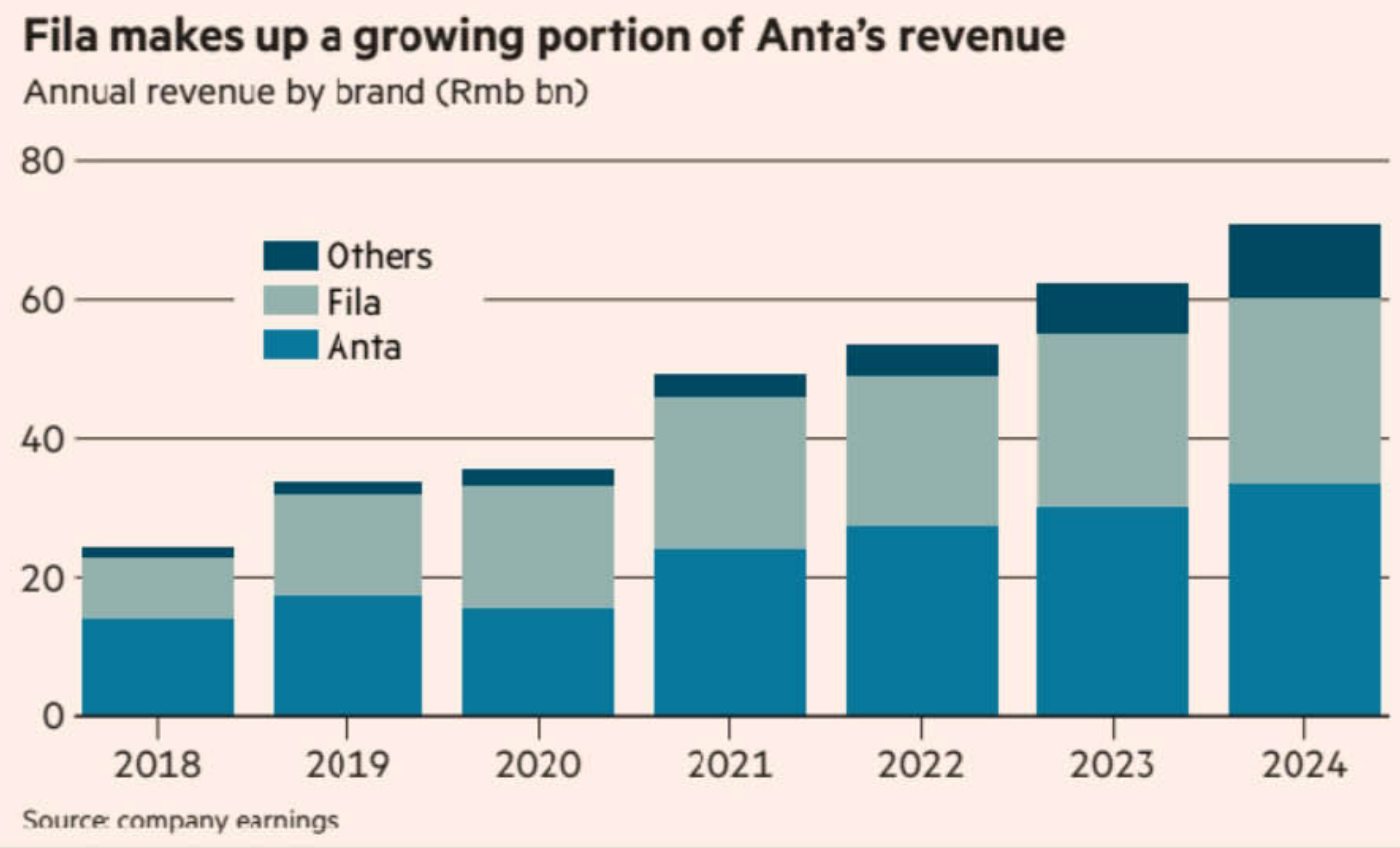
Carreon's lawyer, Linda Friedman, said "two things can be true" and that while "she was very much respectful of him" at the time, she later "stopped and was stunned" as she started to "process all the pieces in [her] demise. She has certainly gained additional information after she left about what transpired."

Contract shoemaker Anta tries Puma for size

Chinese group takes key step towards global ambitions with €1.5bn deal to become ailing German brand's biggest shareholder

THOMAS HALE — SHANGHAI
TINA HU — BEIJING

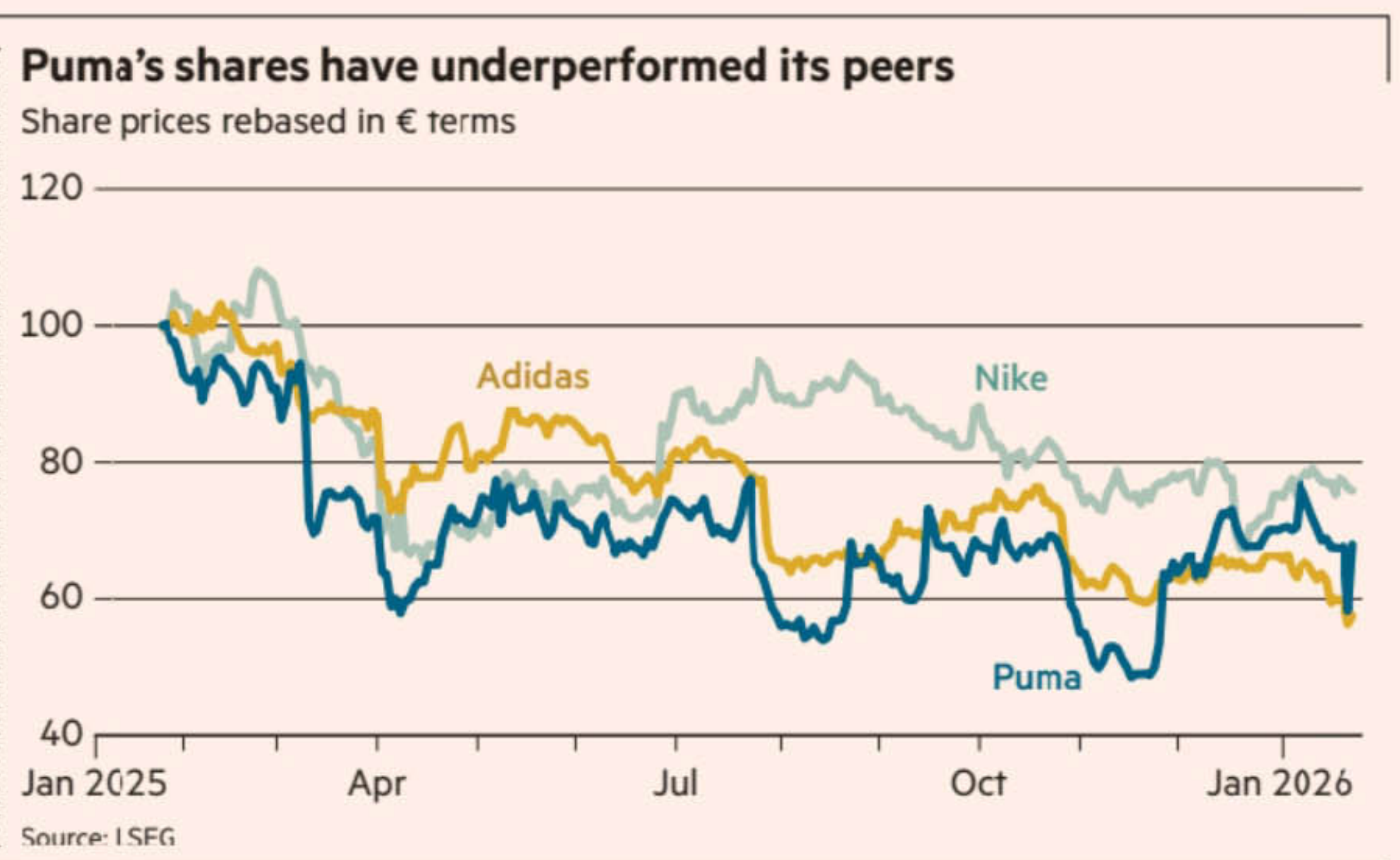
Store wars: an Anta outlet in Shanghai. Businesses with origins in China's supply chains are looking overseas amid intense competition at home — SIPA US/Alamy



Fila makes up a growing portion of Anta's revenue

Annual revenue by brand (Rmb bn)

Source: company earnings



Puma's shares have underperformed its peers

Share prices rebased in € terms

Source: LSEG

Anta Sports' €1.5bn deal to become Puma's biggest shareholder puts the Chinese sportswear conglomerate into closer competition with the sort of global brands it once produced shoes for.

The company started in 1991 as a contract manufacturer in Fujian, a coastal province that quickly became a production hub for western brands such as Nike and Adidas.

But Anta has long pursued an overarching strategy of rivalling those same companies at home and abroad.

This week, it took its most prominent step yet towards that goal with the purchase of a 29 per cent stake in Puma, the struggling German brand, from France's billionaire Pinault family.

"This acquisition makes Anta Sports the largest shareholder of Puma and marks a major step forward in our 'single-focus, multi-brand, globalisation' strategy," Anta founder and chair Ding Shizhong said on Tuesday.

The company said in an exchange filing that the deal would "further enhance its presence and brand recognition in the global sporting goods market".

Anta, which made total revenue of Rmb38.5bn ($5.5bn) in last year's first half, already operates a stable of well-known brands in China and has stakes in the Arc'teryx, Salomon and Wilson brands through its holding in US-listed Amer Sports. Last year, it acquired German outerwear label Jack Wolfskin for nearly $300mn.

Its approach is emblematic of how businesses with origins in China's supply chains are looking to expand overseas amid intense competition and tough conditions at home.

Ding has pledged to build "not China's Nike, but the world's Anta" — a long-standing ambition that has received fresh impetus as other Chinese consumer businesses such as Luckin Coffee, toy retailer Pop Mart and carmaker BYD go global.

Anta's 1999 sponsorship of Chinese table tennis champion Kong Linghui helped turn the contract manufacturer into a consumer-facing brand.

In 2009, it acquired the mainland rights to Italian brand Fila, followed by licensing agreements with other foreign labels including Japan's Descente.

Jason Yu, an analyst at Kantar Worldpanel, said that the Fila deal "really helped Anta to move more into . . . [the] premium market".

Today, Fila makes up more than a third of the company's revenue, compared with 44 per cent for Anta's own brand. Overall, the group's adjusted net profit in the six months to the end of June last year was Rmb6.6bn, up 7.1 per cent year on year.

Despite a wider loss of economic momentum, the outerwear and sports segment has seen strong demand in China amid a focus on health and fitness after the Covid-19 pandemic.

In 2019, a consortium led by Anta acquired Finland-based Amer, which houses several high-end activewear brands, for €4.7bn. After relisting it in New York in 2024, Anta now owns 39 per cent, according to Morningstar analyst Ivan Su.

Amer's Greater China revenue rose 47 per cent year on year to $461.5mn in the third quarter last year, compared with overall revenue growth of 30 per cent.

> 'Anta has always admired Puma's long-term brand value and potential'
> Ding Shizhong, Anta founder

A private equity investor suggested that Puma's activewear aligned with Chinese consumers' shift in spending towards products that offer "function over form" and are not just "for show".

"Anta has always admired Puma's long-term brand value and potential," said Ding. "We believe Puma's share price over the past few months does not fully reflect the long-term potential of the brand . . . We look forward to supporting the brand's ongoing revival."

Anta's own label remains little known outside China. The company has made efforts to expand its global presence, sponsoring US basketball stars such as Kyrie Irving and opening a store in Beverly Hills this month, but "its growth remains limited due to a lack of brand recognition", said Morningstar's Su.

Lina Yan, a consumer analyst at HSBC, said Anta's aim was for overseas revenue to account for 15 per cent of the total by 2028. "As the domestic market continues to mature and becomes more saturated, it is natural for the company to explore opportunities internationally," she said.

Richard Lin, a Hong Kong-based analyst at Shanghai Pudong Development Bank Investment, said that Anta had a strong record of "rebranding and reviving" acquired brands, but new acquisitions "tend to weigh on profitability in the short term".

He added Anta would aim to improve Puma's profitability in the next three to four years. "After that, it is very likely that Anta will increase its shares in Puma," Lin said.

In a note on Tuesday analysts at Jefferies pointed to "dilution risks" for Anta shareholders, citing expectations of a "significant equity placement" after the Puma deal, based on the company's "track record".

They also warned of risks to growth potential. "Puma is very well known in China, so it may be difficult to bring out a sense of brand freshness," they wrote.

Anta said on Tuesday that the deal would be entirely financed from internal cash reserves.

Although its overseas ambitions long precede China's recent economic pressures, Anta also faces a challenging domestic market.

Nike last month reported a 17 per cent fall in Greater China revenue for the quarter ended November 30. Adidas said Greater China net sales were flat in the third quarter, even though overall sales hit a record high.

Globally, Nike's annual sales of $46bn in the year to the end of May still dwarf those of Anta.

Yu at Kantar Worldpanel said Anta's competition against Adidas and Nike "is not just in China but global" and that neither company was particularly active in the outerwear segment.

While Anta's home province of Fujian previously had a reputation for poor quality, it has now shaken that off, said Yu. "They gained so much experience in managing production for Nike, Adidas, even Puma."

Technology

TCS chief plays down fears of AI-led job losses

KRISHN KAUSHIK AND CHRIS KAY
MUMBAI

The head of India's largest IT services company has dismissed fears that AI will upend the $300bn outsourcing industry and lead to mass lay-offs, as companies in the sector hint at signs of stabilisation after the disruptive launch of ChatGPT.

Tata Consultancy Services chief executive K Krithivasan said that he did not expect further large-scale cuts after India's largest private employer lost nearly 30,000 people, or 5 per cent of its workforce, through lay-offs and voluntary exits over the past two quarters.

"There will always be some segment within some small pockets within the company who will not fit in the scheme of things," Krithivasan told the FT in an interview. "AI is not going to create lay-offs by itself."

He said that TCS's AI services, which help clients integrate and adopt the technology, were gaining traction and leading to productivity gains, giving companies more "headroom" to sign additional deals with the IT group.

The future of India's IT industry was called into question after the release of AI models that automate tasks previously performed by outsourcers, such as customer support, data management and software development. But the groups are seeing evidence of growth in offering an expanding suite of AI tools, helping offset slowing sales in the US and Europe, their largest markets.

Abhishek Pathak, a sector analyst at Motilal Oswal Financial Services, said that the IT services companies were managing the threat by partnering with OpenAI and Anthropic to build tailored models and chatbots for clients.

They were "willing to cannibalise a bit of their revenues in order to thrive in the next phase of services", said Pathak, referring to the IT services groups.

"Not everything is rosy in the direction of travel from here," he warned. "[But] we could see something on the positive side."

While TCS's quarter-on-quarter revenue rose 0.6 per cent to $7.5bn in the quarter ending in December, annual revenue from AI services expanded 17.3 per cent to $1.8bn over the same period.

This month, Infosys raised its full-year sales growth forecast from 2-3 per cent to 3-3.5 per cent after signing large deals, including a $1.6bn contract with the UK's National Health Service to "leverage AI to streamline operations and improve patient care".

The group, which lifted its headcount more than 5,000 to 337,000 as of December, said 90 per cent of its 200 largest clients were integrating the technology. "We had strong momentum in AI adoption across our client base," said Infosys chief Salil Parekh in an earnings call this month.

Upbeat: K Krithivasan says he does not expect further large-scale cuts

Despite the signs of growth, the outlook for Indian outsourcers remains uncertain, analysts say.

TCS shares are down more than 20 per cent in the past 12 months, while Infosys and Wipro have fallen 8 per cent and 20 per cent, respectively.

Indian IT services were "generally out of favour" with investors, driven by debates over the impact of AI on the industry and whether the slowdown was structural or "cyclical pain" owing to US economic uncertainties, said Kumar Rakesh, a Mumbai-based analyst at BNP Paribas.

"We are in the camp that it's more of a cyclical slowdown, not necessarily a structural slowdown," he said, noting that new deals for the outsourcers remained concentrated in Europe, underscoring the challenges in the US.

The latest results of IT services companies suggested that demand was "stable-to-improving, though with limited visibility on the extent of recovery" in 2026, Goldman Sachs said.

Aside from three deals worth $2.6bn won by Infosys, Tech Mahindra and HCLTech, industry-wide new bookings were flat year on year in the quarter ending December at $16.5bn, Jefferies analysts said in a recent note.

They added that groups needed to "win mega deals consistently to accelerate growth".

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Financial services

KPMG's UK partner pay tops EY and PwC

Accountant passes rivals for first time since 2014 as cost-cutting boosts profits

ELLESHEVA KISSIN

KPMG's UK partners were paid more than rivals at both PwC and EY last year for the first time in more than a decade, as the Big Four accounting firm boosted profitability after years of scandals and underperformance.

The business said yesterday that its partners had received an average of £880,000 for the 12 months to September 2025, an 11 per cent increase on the previous year. The figure eclipses partner pay of £865,000 at PwC and £787,000 at EY in their most recent financial years, but remains lower than at Deloitte, where partners received an average of £1.05mn.

It is the first time since 2014 that KPMG partners' average pay in the UK has been ahead of the two other Big Four firms.

The bonus pool shared by KPMG's more than 18,000 employees in the UK and Switzerland was increased by 18 per cent from the previous year, the firm said, although this was lower than last year's 20 per cent increase for UK staff.

Financial performance at the firm has improved under UK senior partner Jon Holt, who is credited with rebuilding the firm's image after a series of audit failures, including at outsourcer Carillion, whose collapse drew ire from politicians, regulators and the public.

Holt, former head of audit, has boosted profits by slashing costs, freezing promotions and cutting jobs. He has also reduced the number of equity partners who share the firm's profits to the lowest level in two decades.

KPMG, whose UK and Swiss businesses published combined results for the first time following a 2024 merger, reported profit before tax of £576mn for the year, a 14 per cent increase, on revenues of £3.6bn.

Its enlarged revenues after the merger — it reported £2.99bn last year — have narrowed the gap with its next-smallest rival, EY, which reported revenues of £3.78bn last year. Both firms are still well behind PwC's £6.3bn and Deloitte's £5.68bn.

The firm said that the results followed "careful cost management in response to the economic cycle". Consulting firms have been buffeted by a downturn in demand and AI-driven disruption, which threatens their long-standing business model.

"Given ongoing headwinds and industry-wide lower levels of attrition, the firm continues to focus on managing costs," KPMG said.

Sales by the firm's advisory business, which combines consulting and deals work, declined 3 per cent, echoing revenue contractions for the consulting arms of EY, PwC and Deloitte.

Sales at KPMG's smaller audit division rose 5 per cent, while the tax and legal businesses grew 6 per cent, pushing the firm's overall growth to 2 per cent, although the firm did not disclose the revenues of each unit.

Each division's performance will be closely watched in the firm as senior partners jostle for position ahead of a potential contest to replace Holt, who is a candidate to become KPMG's global boss this year.

Holt, chief executive of the merged Swiss-UK group, said the merger had been "a defining moment" for KPMG.

Basic resources. Power generation

Drax takes hit after Japan cools on biomass subsidies

Energy group 'challenged' by lower sales of wood pellets amid Tokyo policymakers' phaseout

HARRY DEMPSEY — TOKYO

UK energy company Drax's ambitions of becoming a significant wood pellet supplier to Asia are in danger of faltering as Japanese policymakers wind back generous subsidies for the biomass sector.

Japan is set to soon surpass the UK as the world's largest wood pellet importer after a post-Fukushima push to diversify power sources that caused hundreds of plants to spring up that burn wood pellets, palm kernel shells — a palm oil byproduct — and other organic materials.

Policymakers in Japan are now pulling support for the controversial industry after realising the hurdles to bringing down fuel costs. Tokyo has already cut subsidies for new projects of more than 10 megawatts.

"The real intention is quite simple: no new government support, phasing out. We don't see any clear path of bringing down costs in the foreseeable future," said one government official. "Existing projects might survive but no new projects are coming."

Drax, the UK's largest single carbon emitter, has converted its coal plant in Yorkshire to fire biomass, a critical driver behind the UK importing 9mn tonnes of pellets annually. It will come under pressure from subsidy changes in 2027 that would cut its power generation in half.

In search of new sources of growth, the British utility has built up large wood pellet production operations in the southern US to ship to the UK and Europe, and in British Columbia, Canada, for Asia. The operations have been the subject of an inquiry into the sourcing of wood from old-growth forests.

In its most recent trading update in mid-December, Drax flagged the suspension of new investments in pellet production in the "short to medium term" because its Canadian business that sells biomass fuel to Asia "is expected to be more challenged".

Drax exports 4mn tonnes of pellets, of which 1.2mn go to Japan, and core earnings from the pellet division rose 63 per cent to £143mn in 2024. It is targeting £250mn of core earnings by 2027 from the unit and wants to push into sustainable aviation fuels.

Its internal calculations estimate that Japan will need the equivalent of another 10mn tonnes of wood pellets to meet 2040 targets to source 5 to 6 per cent of its electricity from biomass, up from 4.1 per cent. Japan imported more than 12mn tonnes of wood pellets and palm kernel shells last year.

Under pressure: biomass storage domes at Drax's power station in Yorkshire. The group has converted the coal plant to fire biomass, supplied by its wood pellet production operations in the US and Canada — Phil Noble/Reuters

Yasuhisa Okamoto, managing director for Drax Asia, said he saw a bright future for biomass due to the potential at Japan's coal-fired power plants to co-fire with wood pellets and replace the fossil fuel, and its cost-competitiveness over other future solutions to decarbonise coal plants. "I still have a good expectation about the future demand in Japan," he said. "If you do some comparison between ammonia and biomass, it's a totally different world."

The official position of Japan's Ministry of Economy, Trade and Industry (Meti) is a renewed push to lower fuel costs by strengthening the domestic forestry supply chain. Analysts said Japan's ageing population and labour shortages made that extremely challenging.

Because of generous subsidies well above retail electricity prices from 2012 that granted a feed-in-tariff of between ¥24 ($0.16) and ¥40 per kilowatt-hour for 20 years depending on the fuel source and plant size, Japan has built 8.1 gigawatts of biomass plants with a further 2.6GW yet to operate.

New projects face tougher lifecycle emission verification standards to receive subsidies, and projects whose subsidies expire in the 2030s could face closure. "Whether the unit price of fuel is really coming down is something the government is watching. If it doesn't fall, competing with other energy sources will be difficult," said Yusuke Morikawa, a deputy director at Meti, leading biomass policy.

Already many projects are struggling for profitability as wood pellet fuel costs have shot up 50 per cent since 2020 to ¥28,885 a tonne, according to the Japan Woody Bioenergy Association.

At least six plants have ceased operations due to profitability issues, based on a tally by the Biomass Industrial Society Network, a Japanese non-profit organisation. Capacity utilisation rates, a measure of profitability, are below the expected level of 78 per cent, Meti data shows, at 63 per cent.

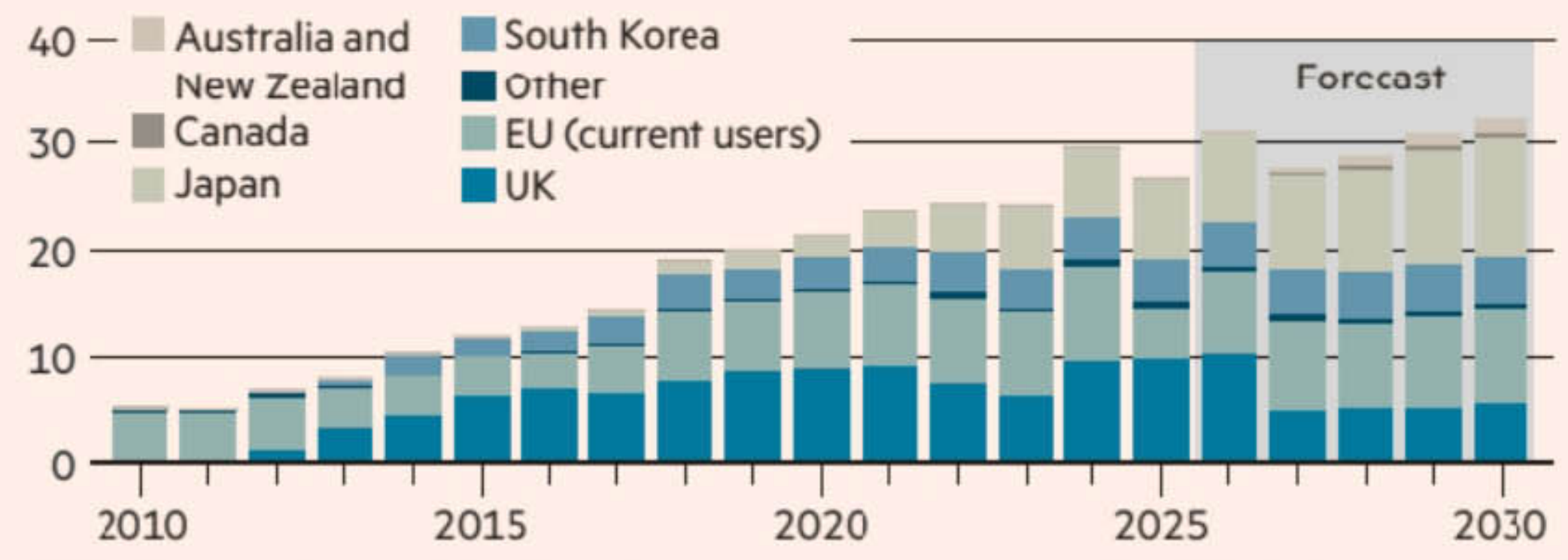
The tough conditions for wood pellet producers were underlined by the bankruptcy in 2024 of the world's largest supplier, Enviva.

Without a clear path to cost reduction, biomass plant operators will hope for favourable treatment within Japan's emission trading system (ETS) that will push up the cost of power generation from fossil fuels or reward biomass's role in stabilising the grid. The government official cautioned, though, that "we do not expect ETS will give favourable treatment to biomass specifically".

Drax flagged the suspension of new investments in pellet production in the 'short to medium term'

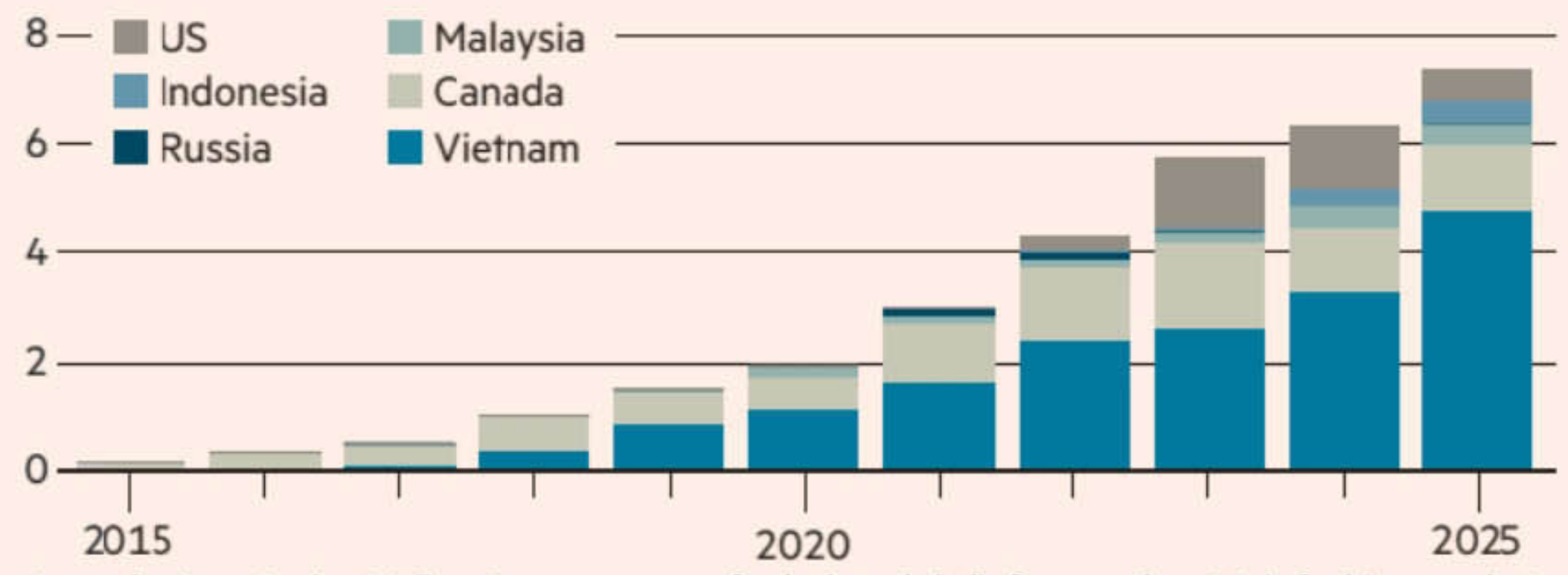
Japan set to pass UK as biggest wood pellet consumer in 2027

Industrial demand (mn tonnes)



Japan's wood pellet imports shift towards Vietnam

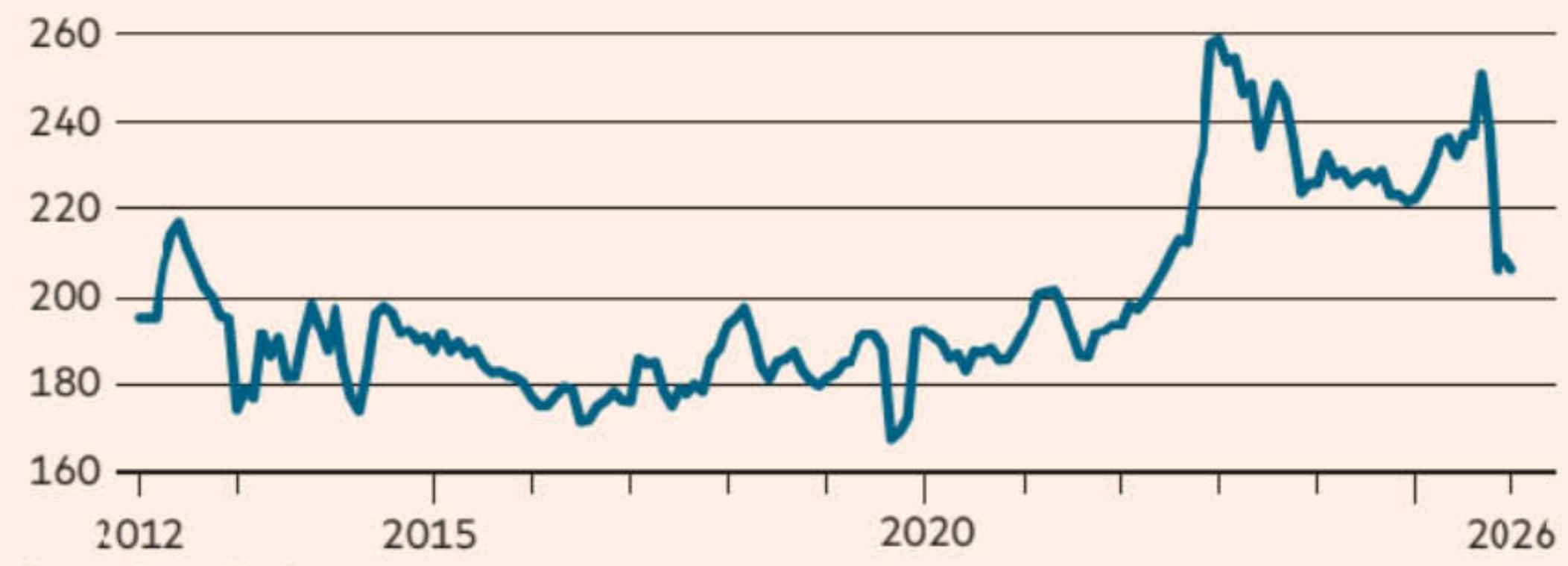
Mn tonnes



Japan also imports about 6.5mn tonnes per year of palm kernel shells from southeast Asia for biomass plants

Wood pellet prices remain high despite recent drop

CIF pellets to the UK ($ per tonne)



Source: FutureMetrics

Media

Google forces Kantar Media and Barb to stop YouTube viewer gauge

DANIEL THOMAS — LONDON

Google has forced UK television measurement groups Kantar Media and Barb to suspend a new "landmark" service that compares YouTube channel viewership with other TV channels and streamers.

The US tech group sent a legal "cease and desist" letter to Kantar Media over the new measurement service just months after it launched last summer, stopping them from accessing data that helped attribute viewing sessions to specific content creators, citing a breach of terms of service.

Barb, the industry standard for TV viewership, and Kantar Media launched what they called a "landmark initiative" to expand measurement of YouTube content watched on TV sets. This helps compare YouTube channels with the independent data collected on linear TV and streamers using the same methods.

However, this service has now been suspended after YouTube sent the letter to the groups, according to two people familiar with the matter.

While those close to the dispute said Google did not agree that the service was representative of the platform's viewership, the legal request related to how it breached the terms of service around using its creator content.

The service was launched to expand measurement of YouTube content watched on TV sets

The initial press release announcing the service showed that YouTube's biggest channel for audiences viewing on TV sets was *Peppa Pig*. But even this only attracted 758,000 viewers during the week measured, or 1.2 per cent of all people aged over four who watched for at least three consecutive minutes.

The dispute comes at a time of tensions between the TV industry and tech-led platforms that are increasingly luring younger audiences.

Barb and Kantar Media's service had attempted to compare platforms and channels using the same methods.

UK regulators such as Ofcom are also taking a greater interest in internet and social media platforms as they assess whether their rules concerning TV and media are fit for purpose.

Kantar Media confirmed the "measurement service is paused" but declined to comment further on "confidential client discussions". Barb declined to comment.

YouTube said it had a "long track record of providing access to third parties for research and reporting, and all third parties must respect the necessary terms of service and policies when using our API [application programming interface]". It added that where any actions on the platform did not adhere to its terms, YouTube "must act quickly and consistently to protect its ecosystem, including the rights of creators".

Kantar Media used audio-matching automatic content recognition to identify channels watched by Barb panel members on TV sets in a similar way to how it monitors viewing on TV channels and streamers. It was this audio-matching service, which used Google's content creator APIs, that was the focus of the legal letter.

Financials

Metro Bank to lay off workers for third time

LAITH AL-KHALAF AND
CYNTHIA O'MURCHU

Metro Bank has launched its third redundancy round in three years, as the lender continues to cut costs and outsource its IT functions to power a turnaround.

The mid-sized bank has informed 100 staff that their roles will be at risk in an effort to simplify the company, save costs and focus on business lines that are more likely to boost the bank's growth, according to two people familiar with the discussions.

It will be the third round of job cuts in as many years for Metro Bank, whose chief executive Dan Frumkin has been spearheading a turnaround for the lender, which faced near collapse in 2023. Frumkin has been cutting costs and pivoting towards corporate lending and away from Metro's traditional retail offering.

As part of its restructuring, the bank has shed more than 1,000 roles. Metro Bank announced 850 job losses in 2023, which was then expanded to 1,000 cuts in 2024.

Later that year, Metro announced it would be cutting 300 roles within its business operations, IT and support divisions after it signed a deal with IT services group Infosys to overhaul and outsource some of its tech functions.

One person familiar with the discussions said that the cuts were being made across the bank's business lines, but that, after a consultation, the number of employees leaving the organisation would probably be fewer than 100.

Cuts are being made across the bank's business lines, with fewer than 100 staff expected to leave

"We regularly review our operations as we invest in growth areas, deliver our strategy and enhance our proposition for customers," Metro Bank said.

Thr group became the first new high street lender in the UK for a century when it opened its flagship branch in 2010, and listed on the London market in 2016 at a £1.6bn valuation.

However, it failed to take significant market share from Britain's biggest banks and suffered several setbacks.

In 2023, it was forced to raise emergency capital after its shares fell more than 50 per cent when it admitted that regulators had not approved a change to capital requirements on its mortgage book.

Since its near demise, Metro Bank has been moving towards specialist lending to small and medium-sized businesses.

In the first half of 2025, it announced pre-tax profits of £43mn.

Metro Bank has also benefited from a deregulatory push by the government. As of the start of this year, the lender has become a "transfer firm", according to the Prudential Regulation Authority, meaning it no longer has to comply with requirements compelling it to hold an extra layer of debt that regulators could wipe out or convert to equity in a crisis.

Telecoms

CityFibre to shed 450 jobs amid 'altnet' woes

KIERAN SMITH — LONDON

CityFibre, the broadband provider backed by Goldman Sachs and Mubadala, is set to axe almost a third of its staff in the latest cost-cutting in the heavily indebted UK fibre sector.

The UK's third-largest fibre broadband network is to cut 450 of about 1,400 staff, according to a letter seen by the FT, as it looks to streamline operations after a £2.3bn refinancing last year.

The move comes as the "altnet" fibre sector, which has sought to take on established providers such as BT, slashes costs as operators face higher interest rates and intense competition.

CityFibre had £3.7bn of net debt as of 2025 while Enders Analysis estimates the sector's total is above £9bn.

The company, which has long pitched itself as the biggest challenger to the UK's largest broadband groups — BT's Openreach and Virgin Media O2 — is seeking to streamline its operation to expand its 4.5mn home network through mergers and acquisitions rather than building its own fibre lines.

In a letter to staff yesterday, CityFibre's new chief executive, former Goldman Sachs banker Simon Holden, said the company's "current structure" was "no longer the right fit for where our business is heading".

"Instead, we need a simpler operating model that supports the expansion of our footprint at pace through M&A, leverages our heavy investment in systems and capabilities, and focuses on delivering market-leading services for our customers at the best possible economics," the letter continued.

CityFibre hosts customers from groups including Sky, VodafoneThree and TalkTalk on its network

CityFibre, which is also owned by investment firms Antin Infrastructure Partners and Interogo, hosts customers from household names including Sky, VodafoneThree and TalkTalk on its network, with the company now boasting more than 848,000 customers.

It is the largest of dozens of broadband altnets. Despite a post-pandemic boom, many are now struggling with high borrowing costs and pressure from shareholders for returns after fewer customers than expected signed up.

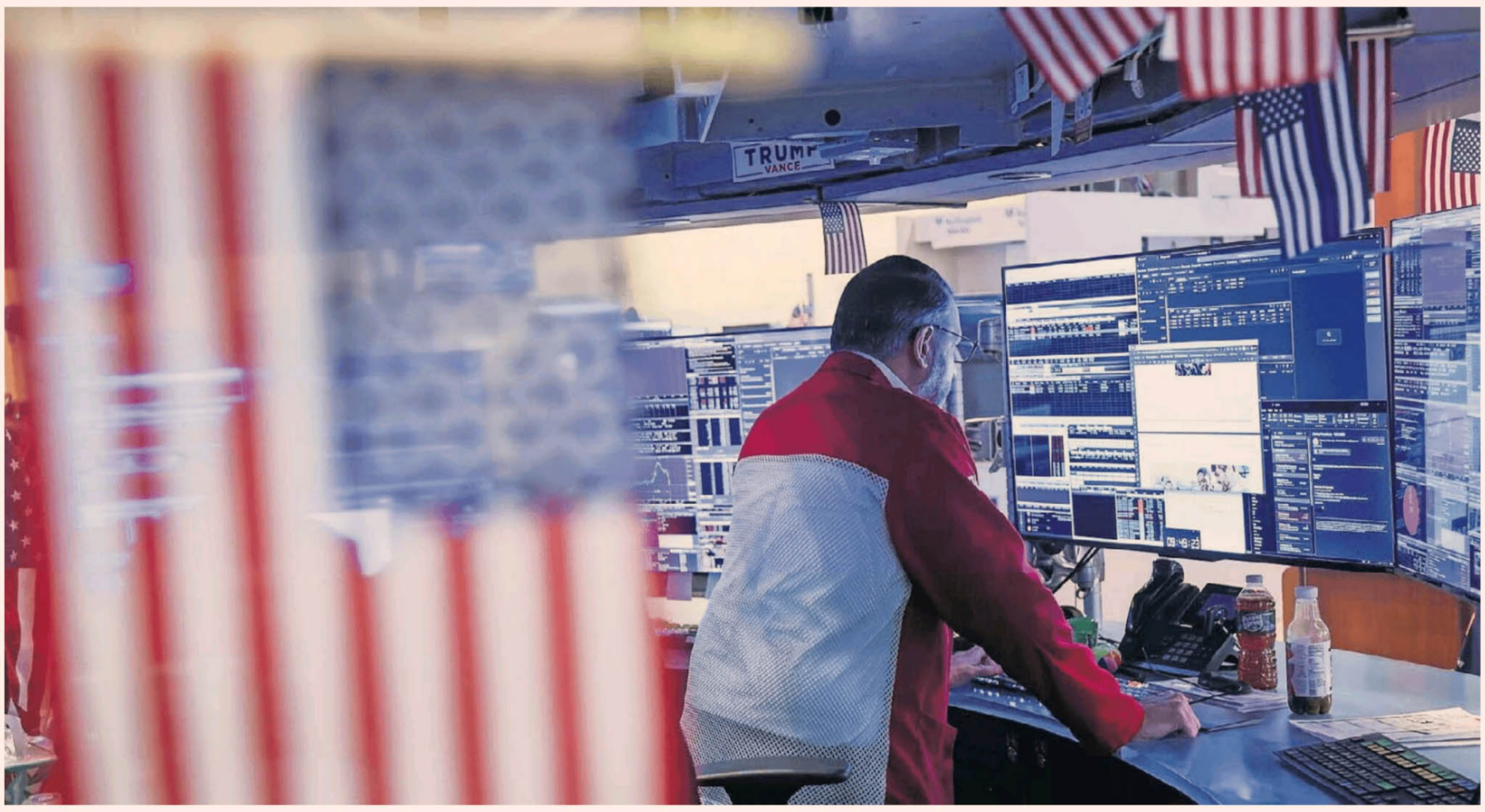
The new owners of G.Network filed to put the London-based provider into administration this month, while creditors including the taxpayer-backed National Wealth Fund, NatWest and Lloyds are set to take control of struggling broadband provider Gigaclear.

CityFibre said it had "achieved a lot over the past decade", and the time was "right to review how we operate so we are best placed to continue our success through this next phase of growth".

It added: "All of our people have helped to get CityFibre into a very strong position and we will support our teams as we take this step and ensure CityFibre becomes the long-term, sustainable competitor the UK needs."

Equities. Robust data

Traders bet on 'hot' US economy heading into midterm elections



Wall St stocks jump along with inflation expectations as more Trump stimulus is priced in

EMILY HERBERT AND IAN SMITH
LONDON
KATE DUGUID — NEW YORK
CLAIRE JONES — WASHINGTON

Investors are betting that the Trump administration will run the economy "hot" ahead of midterm elections with buoyant stocks and a weaker dollar reflecting expectations of strong growth and rising inflation.

A string of robust economic data has defied predictions of a slowdown in the US, sending credit spreads to the tightest levels of the century and helping stocks hit fresh record highs this month.

At the same time, fund managers said there was a growing belief that President Donald Trump's tax cuts, deregulation push and campaign for lower interest rates would add more fuel to the economy this year — as he sought to bolster support ahead of November's congressional polls.

"There is a carefully engineered plan to have the US economy humming into the summer," said Arif Husain, head of global fixed income at T Rowe Price.

Trump boasted last week in Davos of "exploding" US growth after figures showing GDP expanded at an annualised rate of 4.4 per cent in the third quarter of 2025, powered in part by the AI boom.

The Atlanta Federal Reserve's GDPNow model is forecasting an acceleration to 5.4 per cent in the final quarter of last year.

Despite the economy's rude health, investors expect the US Federal Reserve to cut interest rates later this year under chair Jay Powell's successor, who is set to take over in May.

Higher spending and tax cuts in the president's flagship "One Big Beautiful Bill", passed last year, are also expected to further juice growth in 2026.

Trump administration advisers said a productivity boom would also help fix one of the economy's weak spots — a cooling labour market.

"We have seen massive gains in output that are being driven by productivity; you should soon start to see a pick-up in jobs," Joe Lavorgna, economic counsellor to US Treasury secretary Scott Bessent, told the FT.

According to Bank of America's recent global fund manager survey, the proportion of investors expecting the economy to strengthen over the next year as well as expectations of an economic "boom", are both at the highest level since mid-2021.

The extra stimulus for an economy that is already motoring has buoyed the stock market with Wall Street's benchmark S&P 500 index closing in on 7,000 points for the first time and the domestically focused Russell 2000 far outstripping the blue-chip index this month.

However, it has also left investors bracing for another wave of inflation amid expectations that the new Fed chair will support Trump's desire for lower interest rates.

Two-year US break-evens, which provide a reading of the market's expectations for short-run inflation, have risen from 2.25 per cent in December to 2.68 per cent.

In anticipation of the combined monetary and fiscal stimulus sparking more inflation, Husain said he was using options to bet on long-term US Treasury yields moving higher this year.

"[The economy] sounds great at the moment but you've got the kindling for something that could potentially be pretty destructive," he added.

The political pressure for extra spending when the economy already looks healthy is clear, investors said.

Karen Ward, chief market strategist at JPMorgan Asset Management, said: "We've got midterms approaching in November — that will lead to more pressure for more vote-winning stimulus measures."

Spending on AI build-out is expected to keep rapidly expanding in 2026 while Trump's tax bill includes measures to incentivise investments in machinery and factory equipment.

It also means tax cuts for many American workers — Ward expected $440bn would be returned to US households through tax refunds this year.

Flagging up: the extra stimulus for an economy that is already motoring has buoyed the US stock market
Michael Nagle/Bloomberg

Stephen Jones, global chief investment officer at Aegon Asset Management, said investors should not doubt the "political will to gee things up".

Stronger than expected economic data has led investors to modestly rein in their rate cut bets in the early weeks of the year with two quarter-point reductions expected in 2026.

A Senate-led backlash to a Department of Justice probe into Powell has damped concerns that Trump will be able to appoint a close ally to head the world's most important central bank.

However, some analysts worry that the central bank will succumb to the president's calls for deeper rate cuts ahead of the November midterms.

George Goncalves, head of US macro strategy at MUFG, said he was expecting three or four cuts this year — partly a reflection of the new Fed leadership.

"Based on fundamentals, there is room for two more cuts," he said. "But I'm factoring in the politics."

Such concerns over Fed independence have added impetus to a recent dollar sell-off, which has come in spite of the buoyant US economy as investors worry about Trump's unpredictable policymaking.

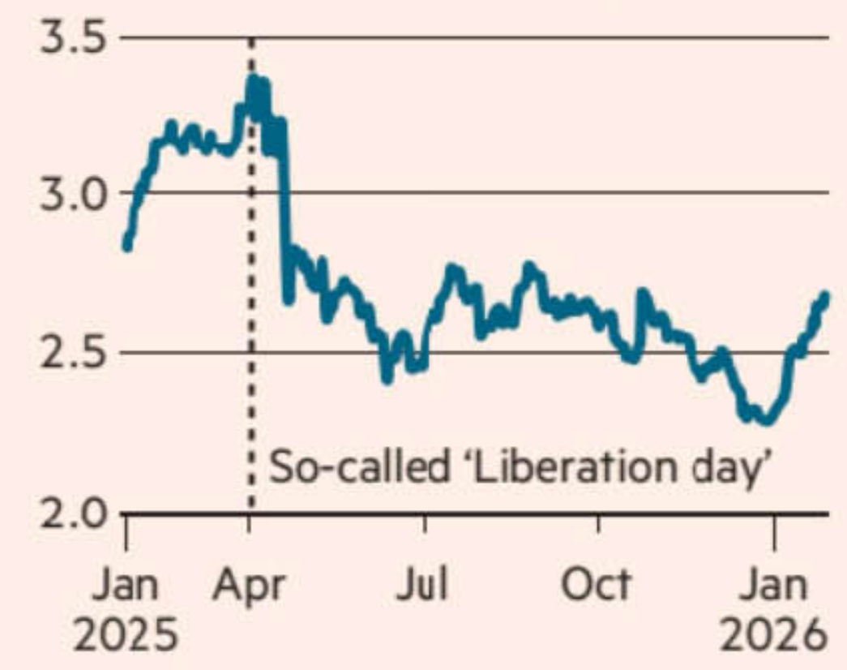
The addition of new household subsidies and lower interest rates into the already-strong economy are reasons to be "cautious" on long-term US Treasuries and the dollar, said Kevin Thozet, a member of the investment committee at French asset manager Carmignac.

"If the economy does not need this reflationary push, Trump does — in order to win the midterm elections," he added. "All of this, however, is expected to come at the cost of higher long-term rates and downward pressure on the dollar."

> 'The economy sounds great at the moment but you've got the kindling for something that could potentially be pretty destructive'

Markets are pricing in a renewed rise in US inflation

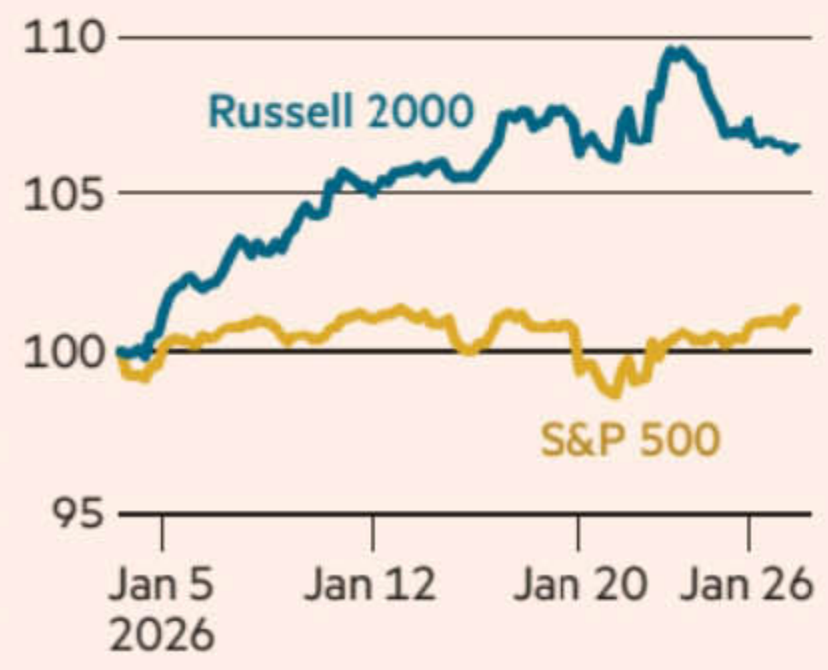
Two-year US break-evens (%)



Source: Bloomberg

Domestic US stocks outperform large caps on growth bets

Indices rebased



Source: LSEG

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Equities

Musk looks to alignment of planets for SpaceX listing

IVAN LEVINGSTON — LONDON
STEPHEN MORRIS — SAN FRANCISCO
MERCEDES RUEHL — ZURICH

Elon Musk has proposed timing SpaceX's initial public offering to coincide with a rare planetary alignment and his birthday, as the world's richest man seeks an auspicious date for what would be the largest listing in history.

The rocketmaker is targeting mid-June for its IPO when Jupiter and Venus will appear very close together, known as a conjunction, for the first time in more than three years, said five people familiar with the matter.

SpaceX is seeking to raise as much as $50bn at a valuation of roughly $1.5tn, the people added, which would make it the largest ever IPO and far exceed the $29bn raised by Saudi Aramco in 2019.

They cautioned that all figures remained preliminary and might change.

The FT reported last week that Bank of America, Goldman Sachs, JPMorgan Chase and Morgan Stanley were lined up for lead roles in the blockbuster deal.

On June 8 and 9 Jupiter and Venus will be "within a little more than 1 degree of each other in the sky, about the width of a thumb held at arm's length", according to The Planetary Society.

A few days later, Mercury will also align diagonally with the two planets.

Another reason to aim for that month is Musk's birthday on June 28, the people said. The unusual demand highlighted Musk's personal imprint on SpaceX where corporate decisions have often reflected his beliefs and priorities, from ambitious production targets to unconventional management practices.

> Some bankers believe that a June timeline is too tight and any listing will remain hostage to market volatility

Musk has a history of cracking jokes about business decisions. In 2018, he tweeted about taking Tesla private at $420 a share. Many interpreted the price as a reference to 4/20, or April 20, a day celebrated by marijuana smokers.

After a social media spat over Ryanair buying Starlink internet for its planes, Musk threatened this month to buy the airline and replace chief executive Michael O'Leary with a man called Ryan.

Some bankers and investors believe that a June timeline is too tight. They pointed out that the company still needs to file a Form S-1 with the Securities and Exchange Commission to notify the regulator of its intent to list and arrange a global roadshow to market the shares.

Any IPO will also remain hostage to market conditions, which are more unpredictable than ever amid President Donald Trump's frequent threats to impose tariffs and attempts to influence the US Federal Reserve's interest rate policy, they added.

Bret Johnsen, chief financial officer, has been holding talks with existing private investors since mid-December to explore a mid-2026 IPO, the people said.

Musk has been motivated to go public as the group seeks more funds to develop its Starship rocket system, which is designed to reach Mars, some of the people said.

SpaceX did not respond to a request for comment.

Global green investment keeps growing despite first China decline since 2013

MORAL MONEY

Simon Mundy

For much of the past decade, the prevailing narrative around green investment has had China going gangbusters while the rest of the world flails in its wake.

Last year, the story got a bit more complicated. Chinese investment in the energy transition fell by 4 per cent last year — the first decline since 2013 — according to a report this week by research group BloombergNEF.

But the rest of the world — especially Europe — more than picked up the slack, driving the overall global investment number up 8 per cent to a new record of $2.3tn.

This hardly signals a threat to China's status as the biggest beast in the green energy jungle. Its investment numbers last year accounted for a third of the global total, more than the next six countries combined.

It does, however, suggest that the world's low-carbon investment may be moving towards broader-based growth, less reliant on a single market to keep driving expansion.

BNEF's definition of "energy transition investment" goes beyond low-carbon power to encompass investment in electricity grids, electric transport, and reducing emissions from industry and buildings.

The Chinese downturn was focused on the renewable energy sector

Last year's Chinese downturn was concentrated in the renewable energy sector as the government moved to rein in a few years of helter-skelter growth that had resulted in large amounts of wind and solar-generated electricity going to waste — and solar panel manufacturing capacity that far exceeded current demand.

Beijing scrapped a system under which renewable power plants receive fixed tariffs at a premium price for the power they provide. The rate of new plant deployment has plunged as the sector adjusts to the shock.

Investment in solar panel manufacturing has also slumped — partly in response to government pressure but largely as a result of market forces after overcapacity resulted in a bloody price war.

Last year's China numbers look more like a blip than the start of a downturn. In September, President Xi Jinping vowed the country would more than double its installed wind and solar capacity to 3,600 gigawatts by 2035.

The next five-year plan — to be unveiled in March — will give crucial detail on how this target will be pursued.

In the meantime, green investment in most of the rest of the world continued to grow last year — notably in Europe, where the REPowerEU initiative to wean the bloc off Russian gas is bearing fruit.

EU investment in renewable energy rose 12 per cent to $126bn with wider "energy transition" investment growing 18 per cent to $455bn.

Electric cars also outsold petrol-powered ones in Europe for the first time in December, according to industry data this week.

That broad measure of low-carbon investment kept growing in other big economies at rates of 44 per cent, 36 per cent, 15 per cent and 6 per cent in Japan, the UK, India and Brazil, respectively.

The rate for emerging markets excluding China was 19 per cent. Even the US posted growth of 3.5 per cent, despite various anti-green moves from the Trump administration.

While the world might be getting less reliant on Chinese capital deployment to keep driving green investment growth, this outlay in other countries still depends heavily on inputs from Chinese companies, which control huge swaths of the low-carbon supply chain.

> The rest of the world — especially Europe — more than picked up the slack, driving growth up 8%

And all this green energy investment is good news for carbon emissions only insofar as it's squeezing fossil fuels out of the world's energy mix.

The question of whether we are living through an energy addition, rather than a transition, is real. The new data provides fresh evidence of the stubborn global hunger for fossil energy.

Ten years on from the Paris agreement, the world invested $1.19tn in fossil fuel supplies, making the accord's goal of limiting global warming to less than 2C look ever less feasible. Optimists will, however, note signs that the curve may be starting to bend.

As well as its overall "transition investment" figures, BNEF provided figures for investment in clean energy supply, comprising green power sources, energy storage and grid investment, sectors that it calls "the backbone of a decarbonised power system".

For the second year running, investment in clean energy supply exceeded the fossil-fuel figure, which declined marginally from 2024.

For the first time, clean energy investment outpaced fossil energy investment in North America, despite Trump's efforts to unleash a surge of oil production and kill the "green new scam".

The movement of this ratio in the next few years will have powerful implications for the global economy and the planet.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

UK and European growth stocks set for a comeback

Joachim Klement

Markets Insight

The tide might be turning for so-called value stocks in the UK and Europe after a remarkable run. In recent years, the performance of value stocks – often steadier companies trading at relatively low valuations compared with assets or earnings – has eclipsed peers with faster growth in earnings or revenues in these markets.

The MSCI Europe Value index, for example, has outperformed the MSCI Europe Growth index by 17 percentage points in 2025 and by 5.2 percentage points annually over the past three years.

In the UK, value stocks have outperformed by 11 percentage points in 2025 and 3.2 percentage points annually over the past three years. But I fear that this trend will come to an end in 2026.

It is probably one of the best-kept secrets in stock markets that bond yields have a larger influence on returns than corporate earnings – at least for shorter time periods like one year.

Around the turn of a year, there are many articles about the price targets for the year ahead for the stock markets by different banks and asset managers. And the justification for these targets is usually driven by a view on earnings growth and company valuations.

Yet, a 1 percentage point move in government bond yields in the UK or Europe typically moves stock markets by close to 10 per cent while a 10 percentage point increase in next year's earnings growth only boosts stock markets by about 1 to 3 per cent.

This outsized influence of bond yields on annual stock market returns reflects the mathematics behind company valuations. The fair value of a company is the net present value of all future company profits discounted to the present day. The discount rate is driven by the long-term government bond yield plus an adequate risk premium depending on the company in question.

If a company's profit outlook improves, this will influence the expected profit for this year, next year and maybe the year after.

But the impact of an improved profit outlook dissipates quickly. Meanwhile, if government bond yields change, they influence the discount rate applied to all future profits. Thus, even a small movement in government bond yields can move markets considerably.

A case in point was 2023. After the inflation jump and central bank rate rises of 2022, investment strategists were very bearish going into the new year because they expected a recession in the UK and Europe, which should reduce earnings growth and lead to low or even negative stock market returns.

> The tide is turning against value shares amid expectations of declining government bond yields

Astute investors, though, realised that inflation and government bond yields would decline materially as the inflation rises of 2022 receded.

This would lift valuations and offset the decline in earnings. At the end of 2023, the Stoxx Europe was up 16.6 per cent on a total return basis including dividends and the FTSE 350 was up 7.7 per cent. Declining bond yields had won the tug of war with declining earnings.

In 2026, we could see another year of declining government bond yields, particularly in the UK where inflation is expected to drop substantially, and the Bank of England may well cut interest rates some more. Both should lead to lower long-term gilt yields.

Also, UK chancellor Rachel Reeves seems to have done enough in her Budget last year to calm bond markets.

If 10-year gilt yields fall to 4 per cent by the end of 2026 from 4.5 per cent now, it could boost UK stock market returns by about 5 per cent in the coming year.

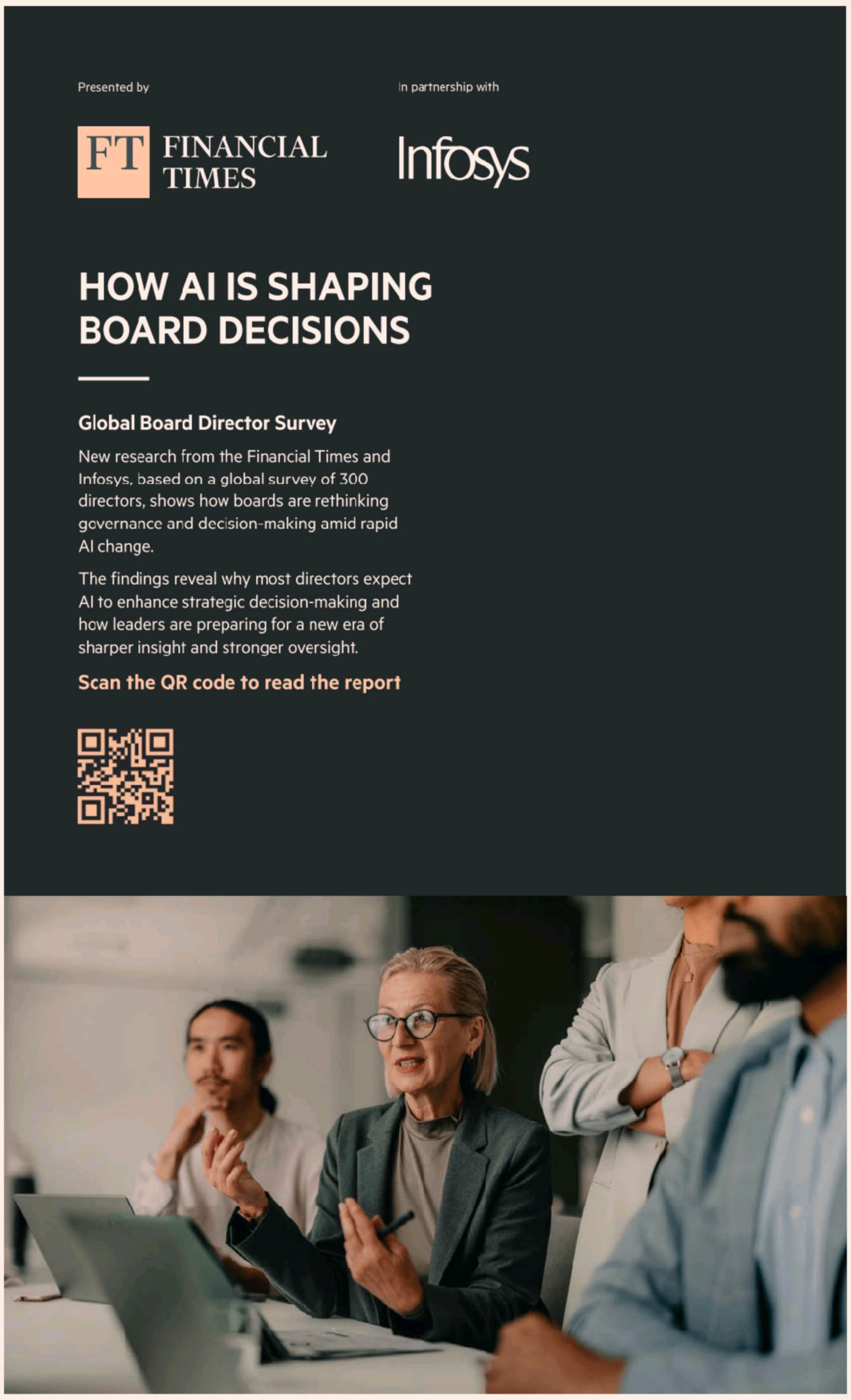
But not all stocks are created equal. Growth stocks have more of their profits in the distant future while a key characteristic of value stocks is that their profits grow more slowly. Thus, the balance of future profits for value stocks is closer to the present day.

If discount rates drop because gilt yields decline, the net present value of growth stocks will rise more than for value stocks. This is because the leverage effect of lower discount rates rises the farther in the future profits are. If gilt yields fall to 4 per cent by the end of 2026, UK growth stocks may outperform UK value stocks by as much as 5 percentage points in the coming 12 months.

Across Europe, we expect to see similar trends with inflation falling, though to a lesser degree, and the economy slowing. Both should lower government yields – though the complicating factor is Germany's fiscal spending spree, which increases deficits in its economy.

Hence, German Bunds may experience a smaller drop in bond yields in 2026 and a correspondingly smaller shift from value to growth stock outperformance than in the UK.

Joachim Klement is a managing director at Panmure Liberum



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HOW AI IS SHAPING BOARD DECISIONS

Global Board Director Survey

New research from the Financial Times and Infosys, based on a global survey of 300 directors, shows how boards are rethinking governance and decision-making amid rapid AI change.

The findings reveal why most directors expect AI to enhance strategic decision-making and how leaders are preparing for a new era of sharper insight and stronger oversight.

Scan the QR code to read the report

The day in the markets

What you need to know

- **Wall Street's blue-chip index reaches milestone level as US stocks rebound**
- **Tech shares post gains after ASML forecasts bumper sales this year**
- **Earnings season 'likely to put a floor under tariff noise', analyst says**

Wall Street's blue-chip S&P 500 index climbed above 7,000 points for the first time as stocks rebounded from the sell-off sparked by last week's Greenland crisis and investors turned their attention back to corporate earnings.

The US benchmark, which has posted double-digit returns in each of the past three years, rose 0.3 per cent to 7,002 points in early trading yesterday before falling back to trade marginally lower by early afternoon in New York.

The milestone level comes as stocks recoup the sharp losses triggered by President Donald Trump's tariff threats over Greenland — when the index tumbled 2.1 per cent in one session — and despite broader market volatility caused by a currency and bond sell-off in Japan.

Investors' attention has turned back to what analysts expect to be a strong earnings season with Big Tech companies Microsoft, Meta and Tesla set to report earnings later yesterday, followed by Apple today.

Tech shares posted early gains after ASML, the Dutch maker of chip manufacturing equipment, forecast bumper sales this year on the back of the AI boom.

Nvidia rose 1.3 per cent while Tesla was up 1 per cent ahead of its results.

Analysts at Deutsche Bank are predicting one of the strongest quarters for earnings since the 2008 financial crisis, bar the post-pandemic recovery, in terms of year-on-year growth.

Earnings season was "likely to put a floor under tariff noise", said Matthias Scheiber, head of the multi-asset team at Allspring Global Investments.

Wall Street analysts are almost unanimously forecasting a fourth straight positive year for the S&P 500, which passed the 6,000 mark in late 2024 and whose gains in recent years have largely been driven by the booming tech sector.

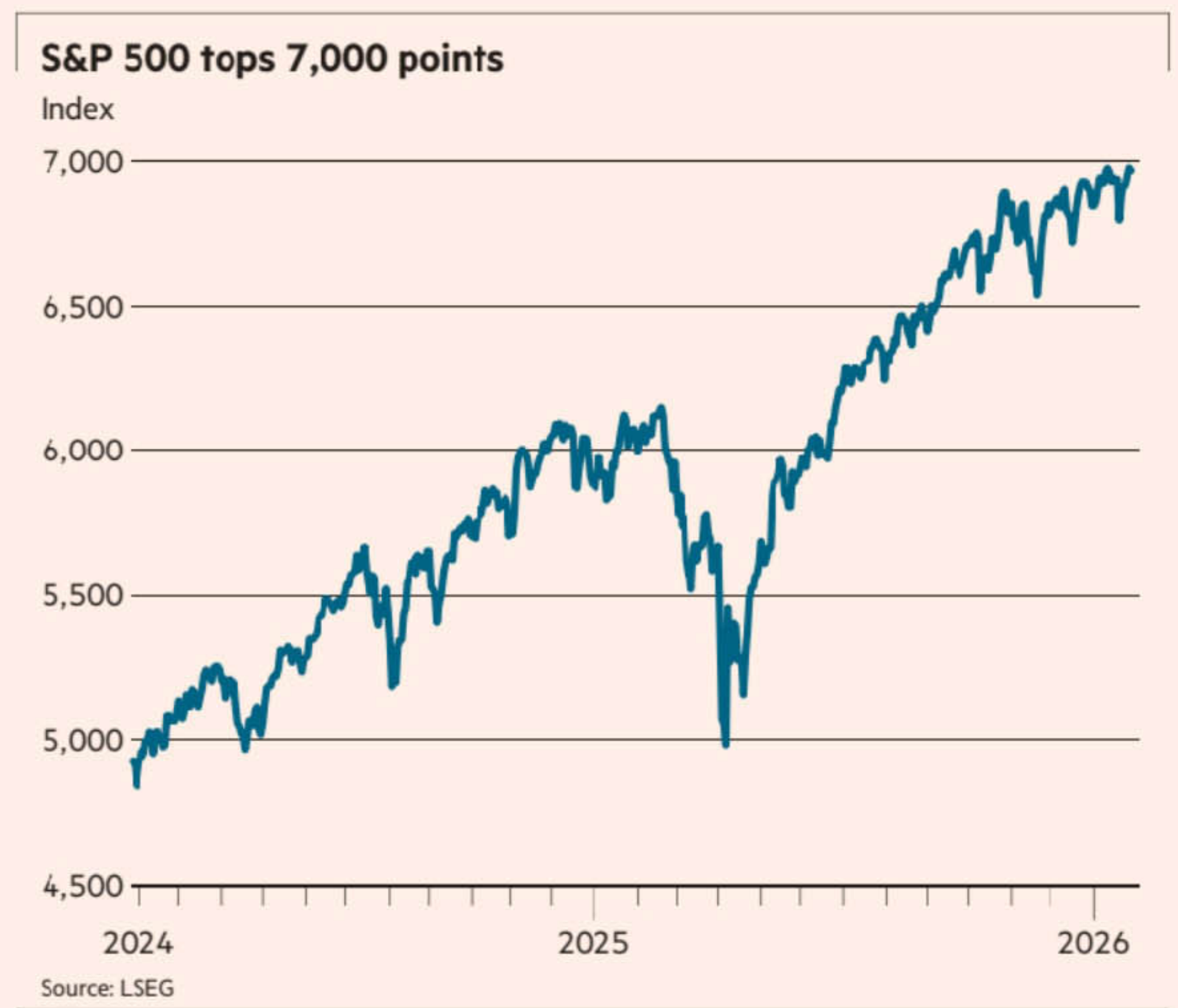
Strategists also expect US interest rates to fall, no matter who replaces Jay Powell as chair of the Federal Reserve in May, providing stocks with a tailwind.

The Fed was expected to leave rates unchanged at its meeting later yesterday.

Goldman Sachs has tipped the S&P 500 to end the year at 7,600, implying an 8.5 per cent gain, slightly above the average forecast of the other major banks.

"Healthy economic and revenue growth, continued profit strength among the largest US stocks and an emerging productivity boost from AI adoption" would extend the bull market's run, said Ben Snider, Goldman's chief US equity strategist. **Rachel Rees and George Steer**

S&P 500 tops 7,000 points



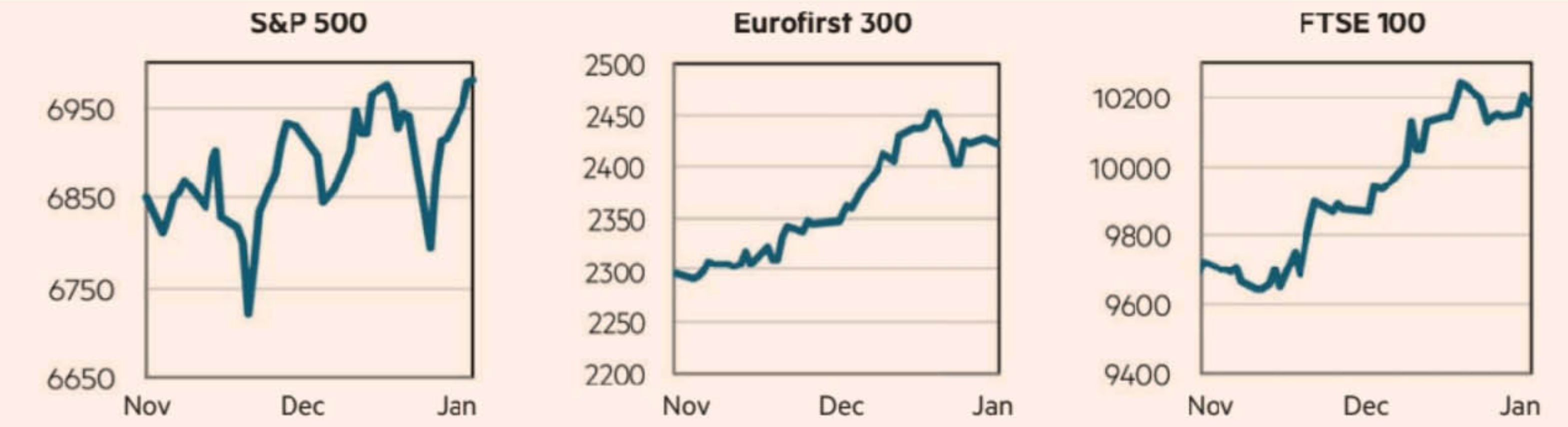
Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6971.71	2422.38	53358.71	10154.43	4151.24	183521.29
% change on day	-0.10	-0.85	0.05	-0.52	0.27	0.88
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.53	1.194	153.490	1.379	6.95	5.210
% change on day	+0.32	-0.067	0.173	0.284	-0.12	-0.175
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2571	2.86	2.2333	4.6402	1.828	13.4372
Basis point change on day	-0.0781	0.0584	0.313	-0.1449	0.13	0.109
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	692.21	68.02	62.60	5303.07	114.94	5455.60
% change on day	0.08	+1.67	+1.57	+4.28	0.80	0.81

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Seagate Tech	19.44	Volvo A	2.73	Pan African Res	6.07
	Intel	11.03	Volvo B	2.63	Pets At Home	5.39
	Western Digital	10.96	Infineon Technologies	2.60	Harbour Energy	4.93
	Texas Instruments	8.95	D'Ieteren Grp	2.35	Endeavour Mining	4.28
	Microchip Technology	7.56	STMicroelectronics	2.19	discoverIE Grp	4.03
Downs	Amphenol	-12.43	LVMH	-7.89	Oxford Nanopore Technologies	-4.91
	Textron	-7.93	Logitech	-5.20	Burberry Group	-4.70
	Humana	-6.30	Adyen	-3.88	HG Capital	-4.34
	HCA Healthcare	-4.87	Fresenius SE & Co	-3.80	W.A.G Payment Solutions	-3.85
	Corning	-4.21	Hermes International	-3.76	Energean	-3.82

Prices taken at 17:00 GMT 28/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE www.ice.com

Financials

Apollo real estate trust sells $9bn loan book to group's insurer Athene

LEE HARRIS — LONDON
ERIC PLATT AND ANTOINE GARA
NEW YORK

A commercial real estate investment trust managed by Apollo has agreed to sell its $9bn loan portfolio to the private capital group's insurance arm Athene, after the trust languished for years on public markets.

Shares in Apollo Commercial Real Estate Finance (ARI) have traded at an average of 77 per cent of book value over the past four years, it said yesterday, a reflection of the discount the market placed on its portfolio.

Athene has agreed to buy ARI's loan book at a price based on 99.7 per cent of loan commitments with the purchase price representing a premium of about 23 per cent to recent trading levels – a level that ARI said "validates ARI's book value".

ARI chief executive Stuart Rothstein said: "There seems to be much greater value placed on what we do from an origination perspective in the institutional market than in the public market right now."

ARI's portfolio includes several non-performing loans, including to a luxury residential building in Manhattan on 57th Street, known as Billionaire's Row, and a shopping centre in Ohio.

Many real estate investment vehicles have struggled in recent years, after the US Federal Reserve moved to tame inflation by sharply increasing interest rates in 2022.

> 'There is a greater value placed on what we do from an origination perspective in the institutional market'

Apollo's vehicle invested mainly in the mortgages that real estate owners had secured to finance their properties with half of the portfolio backed by loans to the residential and office sector.

Those asset-backed loans, however, have been in high demand by large private investment groups looking for ways to boost the returns insurers earn on their investment portfolios.

Jade Rahmani, an analyst at KBW that covers the sector, said the deal underscored the "strong bid for yielding assets from alternative managers like Apollo, and an improving outlook for commercial real estate credit".

ARI said that it would keep the net equity interest in the real estate properties it held, worth $466mn as of the end of September, and that it would spend the rest of the year "evaluating a range of commercial real estate-related strategies designed to reposition [ARI]".

ARI said it would "leverage Apollo's broader investment platform and origination capabilities" in assessing its strategic options as well as considering M&A.

It also said it had the option to consider alternative proposals for the portfolio over the next 25 days, a step that may insulate directors given Apollo has ties on both sides of the deal.

Athene did not respond to a request for comment.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

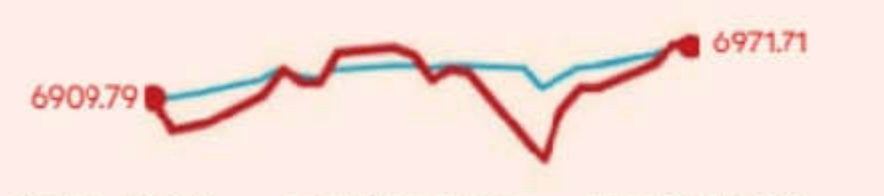
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.10%	-0.10%	-0.01%	-0.52%	-0.85%	0.05%	2.58%	-0.08%	-0.07%	0.28%	0.17%	-0.35%	1.67%	4.28%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

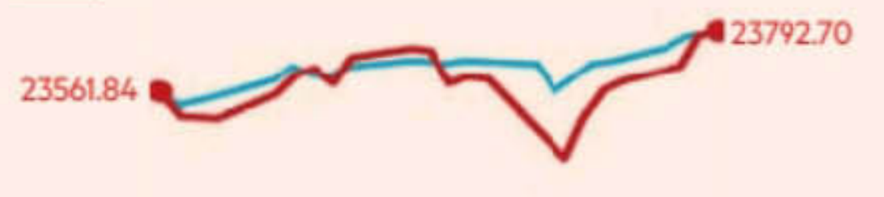
Dec 26 - Jan 27 Index All World

S&P 500 New York



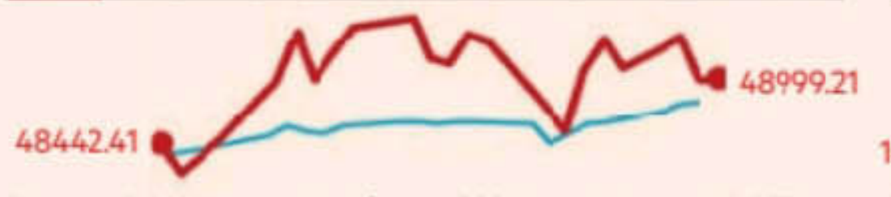
Day ↘ -0.10% Month ↗ 1.00% Year ↗ 15.01%

Nasdaq Composite New York



Day ↘ -0.10% Month ↘ -2.58% Year ↗ 16.32%

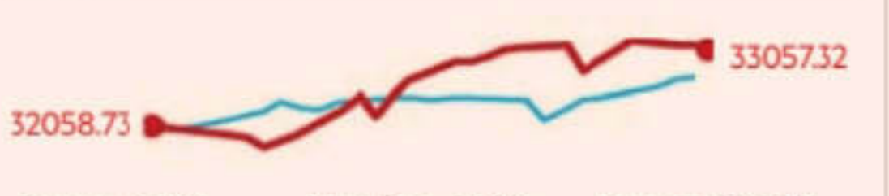
Dow Jones Industrial New York



Day ↘ -0.01% Month ↗ 1.89% Year ↗ 10.05%

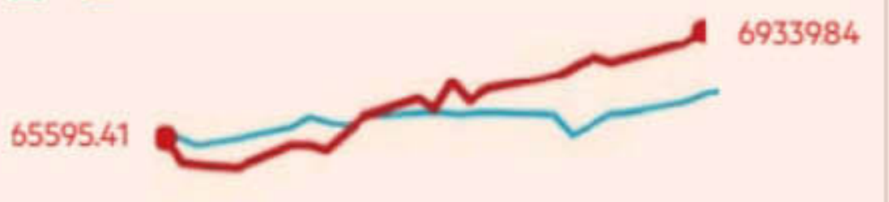
Dec 26 - Jan 27 Index All World

S&P/TSX COMP Toronto



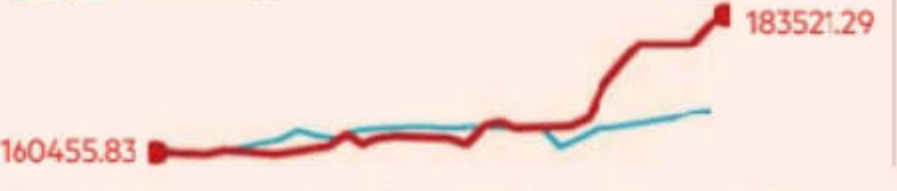
Day ↘ -0.12% Month ↗ 2.98% Year ↗ 29.88%

IPC Mexico City



Day ↗ 0.67% Month ↗ 5.30% Year ↗ 34.66%

Bovespa Sao Paulo

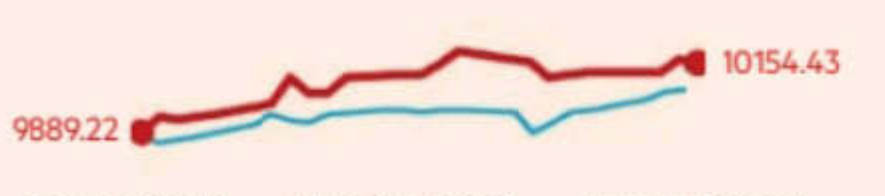


Day ↗ 0.88% Month ↗ 14.42% Year ↗ 47.99%

EUROPE

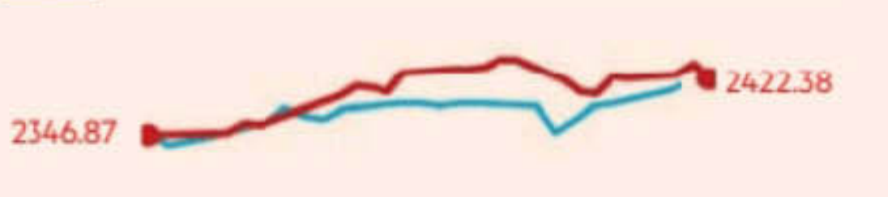
Dec 26 - Jan 27 Index All World

FTSE 100 London



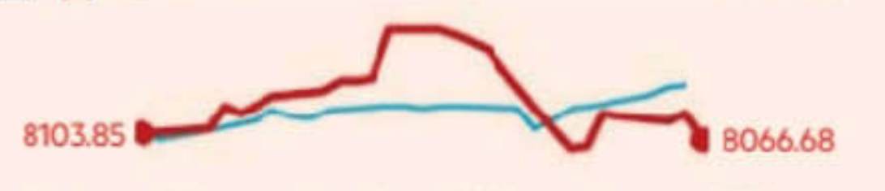
Day ↘ -0.52% Month ↗ 2.92% Year ↗ 19.26%

FTSE Eurofirst 300 Europe



Day ↘ -0.85% Month ↗ 3.24% Year ↗ 14.52%

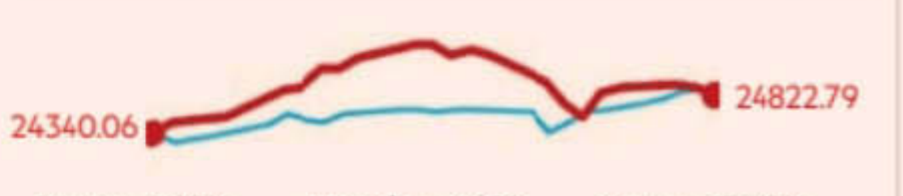
CAC 40 Paris



Day ↘ -1.06% Month ↘ -0.29% Year ↗ 2.32%

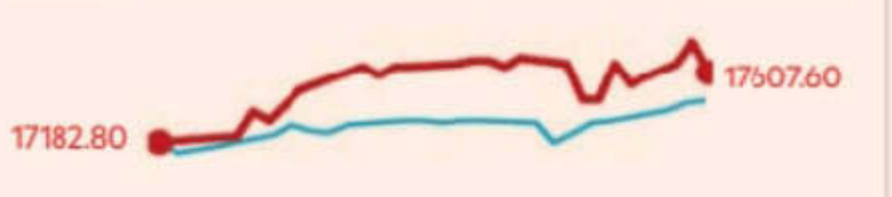
Dec 26 - Jan 27 Index All World

Xetra Dax Frankfurt



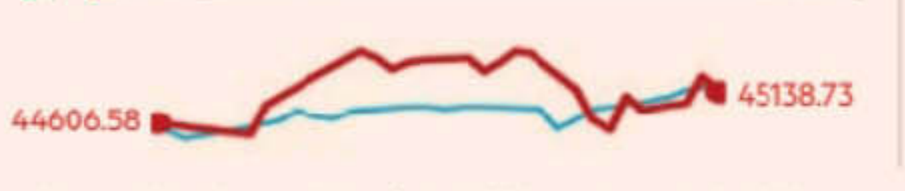
Day ↘ -0.29% Month ↗ 1.95% Year ↗ 15.79%

Ibex 35 Madrid



Day ↘ -1.10% Month ↗ 2.54% Year ↗ 44.96%

FTSE MIB Milan

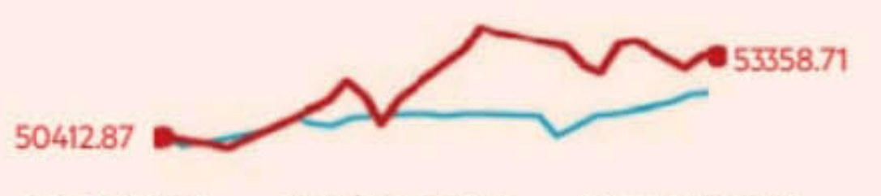


Day ↘ -0.66% Month ↗ 1.27% Year ↗ 24.96%

ASIA

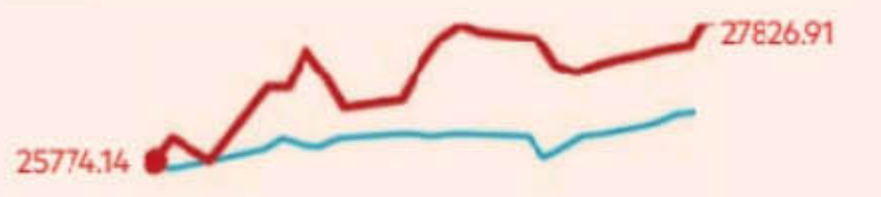
Dec 26 - Jan 27 All World

Nikkei 225 Tokyo



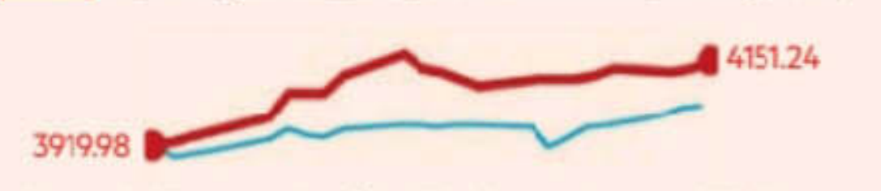
Day ↗ 0.05% Month ↗ 5.84% Year ↗ 36.76%

Hang Seng Hong Kong



Day ↗ 2.58% Month ↗ 7.96% Year ↗ 37.59%

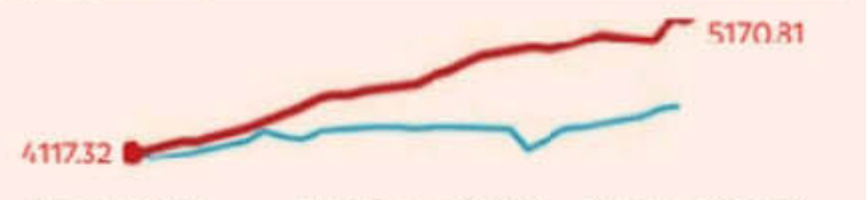
Shanghai Composite Shanghai



Day ↗ 0.27% Month ↗ 5.90% Year ↗ 27.36%

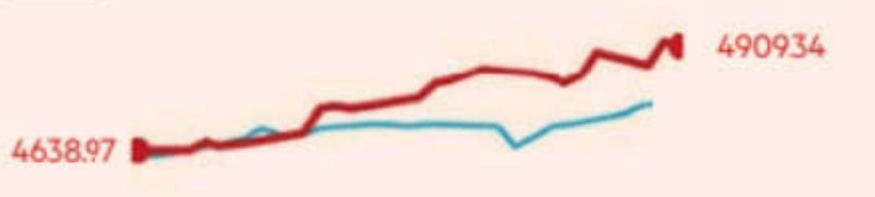
Dec 26 - Jan 27 ndex All World

Kospi Seoul



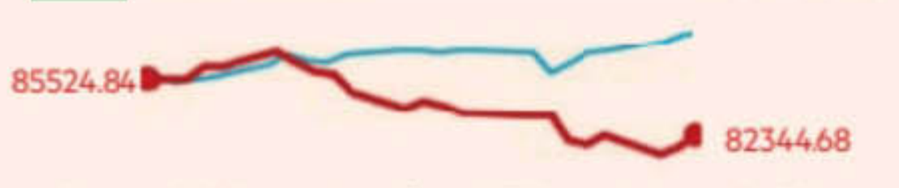
Day ↗ 1.69% Month ↗ 25.59% Year ↗ 107.21%

FTSE Straits Times Singapore



Day ↘ -0.28% Month ↗ 5.83% Year ↗ 29.16%

BSE Sensex Mumbai



Day ↗ 0.60% Month ↘ -4.71% Year ↗ 7.43%

Country	Index	Latest	Previous
Australia	All Ordinaries	9250.60	9268.50
Australia	S&P ASX 200	8933.90	8941.60
Australia	S&P ASX 200 Res	7519.50	7398.90
Austria	ATX	5620.66	5619.76
Belgium	BEL 20	5380.41	5396.81
Belgium	BEL Mid	6756.39	6732.46
Brazil	Bovespa	183521.29	181919.13
Canada	S&P TSX 60	1908.55	1907.48
Canada	S&P TSX Comp	33057.32	33096.40
Chile	S&P/CLX IGPA GEN	56145.11	58289.80
China	China FTSE A200	12013.16	12000.66
China	China Shanghai A	4352.75	4340.04
China	China Shanghai B	266.07	263.24
China	China Shanghai Comp	4151.24	4139.90
China	Shenzhen A	2844.11	2844.35
China	Shenzhen B	1252.43	1243.42
Croatia	CROBEX	3976.38	3980.00
Cyprus	CSE M&P GEN	302.11	301.18

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2794.96	2783.17
Denmark	OMXC Copenhagen 20	1741.51	1776.29
Egypt	EGX 30	47735.90	47834.60
Estonia	OMX Tallinn	2035.14	2079.28
Finland	OMX Helsinki General	12730.95	12888.57
France	French CAC40	8066.68	8152.82
France	SBF 120	6114.14	6173.36
Germany	M-DAX	31640.37	31727.85
Germany	Tec-Dax	3723.54	3712.95
Germany	XETRA Dax	24822.79	24894.44
Greece	Athens	2347.23	2313.62
Greece	FTSE/ASEA	5932.55	5092.90
Hong Kong	Hang Seng	27826.91	27126.95
Hong Kong	HS China Enterprises	9512.24	9244.88
Hong Kong	HSCC Red Chip	4394.14	4289.04
Hungary	Bux	128134.87	127493.86
India	BSE Sensex	82344.68	81857.48
Indonesia	Jakarta Comp	8320.56	8980.23

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13006.80	13006.09
Israel	Tel Aviv 125	3991.37	4026.22
Italy	FTSE Italia All-Share	47963.61	48275.80
Italy	FTSE Italia Mid Cap	60565.05	60637.31
Italy	FTSE MIB	45138.73	45440.44
Japan	Nikkei 225	53358.71	53333.54
Japan	Topix	3535.49	3563.59
Kuwait	KSX Market Index	8111.32	8185.66
Latvia	OMX Riga	935.85	936.79
Lithuania	OMX Vilnius	1422.80	1416.75
Luxembourg	LuxX	1937.32	1923.96
Mexico	IPC Mexico City	69339.04	69077.64
Malaysia	FTSE Bursa KLCI	1756.49	1771.25
Morocco	MASI	18616.29	18616.29
Netherlands	AEX	997.13	1001.68
Netherlands	AEX All Share	1369.84	1376.83
New Zealand	NZX 50	13412.87	13510.88
Nigeria	SE All Share	165164.38	165713.82

Country	Index	Latest	Previous
Norway	Oslo All Share	2025.52	2018.29
Pakistan	KSE 100	188380.33	188202.86
Philippines	Manila Comp	6355.73	6306.90
Poland	Wig	125561.69	124725.22
Portugal	PSI 20	8663.41	8654.25
Portugal	PSI General	5667.06	5657.57
Romania	Romania BET Index	28030.03	27627.97
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	11458.11	11381.83
Singapore	FTSE Straits Times	4909.34	4923.02
Slovakia	SAX	294.63	294.60
Slovenia	SBI TOP	2761.73	2756.45
South Africa	FTSE/JSE All Share	125069.13	123419.62
South Africa	FTSE/JSE Res	84390.66	80617.21
South Africa	FTSE/JSE Top 40	117341.73	115619.70
South Korea	Kospi	5170.81	5084.85
South Korea	Kospi 200	758.72	745.13
Spain	Spain IBEX 35	17607.60	17804.10

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3027.47	3043.95
Sweden	OMX Stockholm AS	1074.71	1078.45
Switzerland	SMI Index	13023.81	13216.23
Taiwan	Weighted Stock Index	32803.82	32317.92
Thailand	Bangkok SET	1338.90	1334.45
Turkiye	BIST 100	13407.44	13106.99
UK	FTSE 100	10154.43	10207.80
UK	FTSE 4Good UK	8883.58	8929.25
UK	FTSE All Share	5482.42	5507.98
UK	FTSE techMARK 100	8858.13	8848.71
U.S.A.	Dow Jones Composite	15334.03	15341.66
U.S.A.	Dow Jones Industrial	48999.21	49003.41
U.S.A.	Dow Jones Transport	18155.42	18185.83
U.S.A.	Dow Jones Utilities	432.03	431.56
U.S.A.	Nasdaq 100	25996.25	25939.74
U.S.A.	Nasdaq Composite	23792.70	23817.10
U.S.A.	NYSE Composite	22782.11	22878.22
U.S.A.	S&P 500	6971.71	6978.60

Country	Index	Latest	Previous
Venezuela	IBC	3259.87	3376.14
Vietnam	Viet Nam Index	1802.91	1830.50
Cross-Border	Euro Stoxx 50 (Eur)	5933.20	5994.59
Cross-Border	Euronext 100 ID	1757.55	1774.71
Cross-Border	FTSE 4Good Global ($)	19033.83	19064.54
Cross-Border	FTSE All World ($)	692.44	692.74
Cross-Border	FTSE E300	2422.38	2443.16
Cross-Border	FTSE Eurotop 100	4671.47	4716.40
Cross-Border	FTSE Global 100 ($)	5163.63	5179.06
Cross-Border	FTSE Gold Min ($)	6787.62	6787.62
Cross-Border	FTSE Latibex Top (Eur)	6477.70	6411.90
Cross-Border	FTSE World ($)	1277.47	1279.00
Cross-Border	FTSEurofirst 100 (Eur)	6687.37	6734.28
Cross-Border	FTSEurofirst 80 (Eur)	8113.38	8187.80

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	120.89	48.77	4.84
Nvidia	80.22	191.07	2.56
Micron Technology	23.78	431.83	21.59
Tesla	23.52	433.07	2.17
Palantir	19.53	159.68	-6.02
Amazon.com	19.07	242.43	-2.25
Netflix	17.83	84.42	-1.16
Starbucks	15.48	97.80	2.08
Apple	15.09	254.80	-3.47
Advanced Micro Devices	14.26	251.80	-0.23

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Seagate Tech	444.04	72.28	19.44
Intel	48.77	4.84	11.03
Western Digital	280.35	27.69	10.96
Texas Instruments	214.22	17.59	8.95
Microchip Technology	80.84	5.68	7.56
Downs			
Amphenol	145.58	-20.67	-12.43
Textron	86.76	-7.47	-7.93
Humana	194.82	-13.11	-6.30
HCA Healthcare	481.21	-24.63	-4.87
Corning	105.12	-4.62	-4.21

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	181.09	1.04	-0.01
Vodafone	71.46	1.06	0.01
Barclays	33.42	4.80	-0.10
Rolls-Royce	32.29	12.08	-0.32
JD Sports Fashion	30.82	0.83	-0.02
Glencore	25.82	5.06	0.02
HSBC	25.09	12.59	-0.19
BP	24.32	4.56	0.04
Haleon	23.62	3.73	-0.04
Legal & General	21.30	2.65	0.04

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Pan African Res	1.47	0.08	6.07
Pets At Home	2.11	0.11	5.39
Harbour Energy	2.26	0.11	4.93
Endeavour Mining	45.30	1.86	4.28
discoverIE Grp	6.46	0.25	4.03
Downs			
Oxford Nanopore Technologies	1.63	-0.08	-4.91
Burberry Group	11.15	-0.55	-4.70
HG Capital	4.85	-0.22	-4.34
W.A.G Payment Solutions	1.25	-0.05	-3.85
Energean	8.43	-0.34	-3.82

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	44.05	5.87	-0.09
Banco Santander	19.54	10.60	-0.19
Enel	16.76	9.23	-0.03
Nokia	16.19	5.66	-0.22
Stellantis	15.97	8.17	0.01
Banco De Sabadell	15.70	3.19	-
Banco Bilbao Vizcaya Argentaria	10.86	21.02	-0.61
Eni	10.61	17.08	0.13
Atlas Copco A	8.39	181.95	-4.65
Telia Co	8.04	40.75	-0.21

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Volvo A	323.80	8.60	2.73
Volvo B	323.70	8.30	2.63
Infineon Technologies	43.42	1.10	2.60
D'Ieteren Grp	196.00	4.50	2.35
STMicroelectronics	24.97	0.54	2.19
Downs			
LVMH	542.80	-46.50	-7.89
Logitech	68.48	-3.76	-5.20
Adyen	1283.00	-51.80	-3.88
Fresenius SE & Co	47.65	-1.88	-3.80
Hermes International	2050.00	-80.00	-3.76

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	182.67	154.60	-0.60
Tokyo Electric Power	151.04	557.40	-52.20
SoftBank Grp Corp	86.64	4201.00	150.00
SoftBank Corp	86.31	211.00	-0.50
Nissan Motor Co	32.97	361.30	-15.50
Mitsubishi UFJ	30.46	2750.00	-21.50
Shin-Etsu Chemical	29.93	4865.00	-611.00
Toyota Motor	23.11	3347.00	-112.00
Honda Motor	22.41	1500.00	-36.00
Renesas Elec	21.59	2589.00	199.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Furukawa Electric	14410.00	1510.00	11.71
Fujikura	20070.00	1700.00	9.25
Renesas Elec	2589.00	199.00	8.33
Screen Holdings	20475.00	1225.00	6.36
Sumitomo Electric Ind	7010.00	331.00	4.96
Downs			
Shin-Etsu Chemical	4865.00	-611.00	-11.16
Tokyo Electric Power	557.40	-52.20	-8.56
Kyowa Kirin	2489.50	-117.00	-4.49
Nissan Motor Co	361.30	-15.50	-4.11
Isetan Mitsukoshi	2467.00	-105.00	-4.08

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Metlen Energ&Mtls	40.14	11.94	4.02
Endeavour	45.30	5.89	16.99
Segro	7.60	5.26	5.50
Vodafone	1.06	5.25	7.50
Kingfisher	3.37	4.92	7.71
DCC	46.62	4.20	0.69
Centrica	1.91	4.12	12.62
Weir Group	32.58	4.02	14.48
St James's Place	15.05	3.94	8.74
Scot Mort Inv Tst	12.36	3.87	4.17
Losers			
Burberry	11.15	-12.89	-12.14
Experian	27.19	-11.43	-19.15
RELX	26.92	-9.36	-10.86
Admiral	26.94	-8.62	-15.18
Entain	6.37	-6.70	-16.85
ICG	18.62	-6.53	-9.35
Lon Stock Ex	82.96	-5.53	-7.33
InterCont'l Hotels	96.99	-4.59	-7.28
Informa	8.86	-4.48	0.27
Aviva	6.35	-4.37	-7.28

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	7.29	21.40	41.97
Spire Healthcare Group	2.10	17.85	25.75
Pan African Res	1.47	10.71	21.32
Senior	2.52	10.53	29.36
Playtech	3.05	10.51	7.58
Currys	1.48	9.48	17.38
Pets At Home	2.11	9.09	6.67
Future	5.53	8.97	5.03
Ninety One	2.56	8.56	18.50
Genus	30.35	8.39	16.96
Losers			
C&C Group	1.10	-13.36	-18.37
DR.Martens	0.66	-12.98	-14.23
Energean	8.43	-9.31	-4.85
Avon Technologies	18.14	-8.84	-
Rank Group	0.91	-7.61	-8.36
Trustpilot Group	1.96	-6.89	19.28
Ocado Group	2.46	-6.40	4.11
RTW Biotech Opps	1.56	-5.28	-2.92
THG	0.40	-4.75	-13.21
Finsbury Growth & Income Trust	7.81	-4.29	-4.99

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
XP Power	12.24	16.35	36.00
PayPoint	5.75	15.46	21.44
FDM Group Holdings	1.62	15.04	21.04
Life Science REIT	0.42	14.25	7.87
Ferrexpo	0.78	13.13	5.80
Funding Circle Holdings	1.69	12.93	34.02
Tullow Oil	0.08	12.52	32.23
Gulf Marine Services	0.23	11.72	19.74
Pinewood Technologies	3.80	10.79	6.15
McBride	1.56	10.76	6.68
Losers			
Auction Technology	3.07	-9.57	10.04
Liontrust Asset Management	2.38	-6.86	-10.55
Marstons	0.60	-6.86	1.02
Headlam Group	0.44	-6.61	-6.81
Taylor Maritime	0.60	-6.56	-5.68
Severfield	0.28	-6.44	-4.50
Residential Secure Inc	0.55	-5.82	-4.84
Fuller Smith & Turner	6.90	-5.48	-4.17
RTW Biotech Opps	1.56	-5.28	-2.92
Synthomer	0.54	-4.56	-14.06

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Health Care Providers	9979.31	17.85	6.04
Precious Metals & Mining	42188.41	6.32	324.13
Biotechnology	27101.50	4.44	75.73
Telecomms Svc Providers	3014.65	4.05	53.25
Telecommunications	1932.55	4.05	52.51
Gas Water & Multi-utilities	7528.22	3.70	27.51
Utilities	11028.40	3.58	31.38
Food Producers	7069.81	3.52	-5.73
Industrial Engineering	15610.21	3.27	27.41
Electricity	14454.00	3.23	45.09
Losers			
Personal Goods	16788.88	-9.17	8.54
Software & Computer Svcs	1864.91	-6.71	-28.91
Technology	1627.94	-6.70	-29.08
Finance & Credit Services	13443.38	-5.39	-23.41
Industrial Support Services	10134.65	-4.33	-3.02
Aerospace & Defense	21974.68	-3.20	90.81
Leisure Goods	41326.94	-3.03	26.24
Nonlife Insurance	4770.47	-2.79	21.60
Techn Hardware & Equip	55.99	-2.52	-55.33
Industrials	10907.19	-2.47	36.82

CURRENCIES

Jan 28	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1439.5300	-0.9850	10.7824	1719.3746	-2.3290	46.8690	1985.1839	4.2596	66.0617
Australian Dollar	1.4289	-0.0068	-0.0481	1.7067	-0.0093	-0.0217	1.9705	-0.0037	-0.0127
Bahrainin Dinar	0.3770	-	-	0.4503	-0.0003	0.0091	0.5199	-	-
Bolivian Boliviano	6.9100	-	-	8.2533	-0.0056	0.1672	9.5292	0.0269	0.2508
Brazilian Real	5.2102	-0.0092	-0.1146	6.2230	-0.0151	-0.0081	7.1852	0.0078	0.0352
Canadian Dollar	1.3559	-0.0051	-0.0239	1.6196	-0.0072	0.0048	1.8700	-0.0017	0.0172
Chilean Peso	862.4550	1.0300	-13.6250	1030.1163	0.5410	4.9274	1189.3687	4.7800	13.0122
Chinese Yuan	6.9455	-0.0119	-0.0196	8.2958	-0.0197	0.1452	9.5783	0.0107	0.2258
Colombian Peso	3671.5750	-2.0250	-4.0350	4385.3295	-5.3577	84.1302	5063.2865	11.5345	127.8602
Costa Rican Colon	494.9750	-2.5250	5.2500	591.1983	-3.4140	18.1218	682.5956	-1.5421	25.0168
Czech Koruna	20.3378	0.0521	-0.4510	24.2915	0.0460	-0.0355	28.0469	0.1509	0.1328
Danish Krone	6.2514	0.0037	-0.1326	7.4667	-0.0005	-0.0038	8.6210	0.0295	0.0490
Egyptian Pound	46.8300	-0.1700	-0.5200	55.9338	-0.2406	0.5249	64.5810	-0.0512	1.0017
Hong Kong Dollar	7.0011	0.0015	0.0035	9.3176	-0.0043	0.1930	10.7500	0.0325	0.2079
Hungarian Forint	318.6328	0.7362	-9.8580	380.5750	0.6250	-3.8250	439.4106	2.2551	-1.6705
Indian Rupee	91.7900	0.0656	0.0875	109.6339	0.0049	2.3237	126.5830	0.4482	3.4494

Jan 28	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16705.0000	-60.0000	-230.0000	19952.4520	-85.0770	135.1140	23037.0310	-17.3600	297.5580
Israeli Shekel	3.0966	-0.0098	-0.0554	3.6985	-0.0142	0.0101	4.2703	-0.0014	0.0380
Japanese Yen	153.4900	0.2650	-4.7250	183.3285	0.1939	-1.8147	211.6704	0.9630	-0.7729
Kenyan Shilling	129.0000	-	-	154.0777	-0.1031	3.1218	177.8974	0.5031	4.6827
Kuwaiti Dinar	0.3066	0.0002	-0.0008	0.3663	-	0.0065	0.4228	0.0014	0.0100
Malaysian Ringgit	3.9190	-0.0335	-0.1280	4.6809	-0.0431	-0.0549	5.4045	-0.0338	-0.0296
Mexican Peso	17.2170	-0.0360	-0.2140	20.5640	-0.0568	0.1662	23.7431	0.0177	0.3377
New Zealand Dollar	1.6571	-0.0072	-0.0524	1.9793	-0.0099	-0.0212	2.2853	-0.0034	-0.0103
Nigerian Naira	1394.6400	-13.5850	-25.6100	1665.7583	-17.3525	3.7807	1923.2790	-13.2422	16.2358
Norwegian Krone	9.6299	-0.0149	-0.3312	11.5020	-0.0255	-0.1545	13.2802	0.0171	-0.0951
Pakistani Rupee	279.7500	-0.2250	-0.0250	334.1334	-0.4927	6.7407	385.7893	0.7816	10.1213
Peruvian New Sol	3.3385	-0.0095	-0.0156	3.9875	-0.0141	0.0625	4.6040	-	0.1002
Philippine Peso	58.7425	-0.3475	-0.5275	70.1620	-0.4624	0.8042	81.0088	-0.2438	1.4240
Polish Zloty	3.5190	0.0070	-0.0836	4.2040	0.0065	-0.0127	4.8539	0.0245	0.0153
Romanian Leu	4.2662	0.0033	-0.0881	5.0956	0.0006	0.0002	5.8834	0.0213	0.0366
Russian Rouble	76.3750	0.1250	-0.4000	91.2223	0.0882	1.3802	105.3250	0.4697	2.2352

Jan 28	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7500	0.0004	0.0003	4.4794	-0.0025	0.0912	5.1719	0.0151	0.1365
Singapore Dollar	1.2636	-0.0005	-0.0198	1.5092	-0.0016	0.0074	1.7426	0.0042	0.0193
South African Rand	15.9075	-0.0725	-0.3300	18.9999	-0.0994	-0.0012	21.9372	-0.0377	0.1343
South Korean Won	1422.5500	-23.4000	-49.0500	1699.0937	-29.1058	-22.9727	1961.7676	-26.6306	-14.2234
Swedish Krona	8.8538	0.0156	-0.2506	10.5750	0.0115	-0.0790	12.2089	0.0559	-0.0150
Swiss Franc	0.7692	0.0015	-0.0248	0.9187	0.0010	-0.0104	1.0608	0.0050	-0.0054
Taiwan Dollar	31.3085	-0.0940	-0.3610	37.3949	-0.1373	0.3353	43.1780	-0.0071	0.6518
Thai Baht	31.0500	0.0025	-0.0350	37.0861	-0.0219	0.7105	42.8195	0.1245	1.0801
Tunisian Dinar	2.8344	0.0082	-0.0474	3.3855	0.0075	0.0131	3.9089	0.0223	0.0392
Turkish Lira	43.4120	0.0078	0.1180	51.8513	-0.0255	1.1886	59.8674	0.1800	1.7343
UAE Dirham	3.6730	-0.0001	-	4.3871	-0.0030	0.0890	5.0652	0.0143	0.1334
Pound Sterling	0.7251	-0.0021	-0.0196	0.8661	-0.0031	-0.0054	1.0000	-	-
United States Dollar	1.0000	-	-	1.1944	-0.0008	0.0242	1.3791	0.0039	0.0363
Vietnamese Dong	26065.0000	-69.0000	-201.5000	31132.0360	-103.3210	394.9780	35944.9300	6.7670	675.5950
Euro	0.8372	0.0006	-0.0173	1.0000	-	-	1.1546	0.0040	0.0072

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 28	Day's chg%	Euro Index	£ Strlg Jan 27	£ Strlg Jan 26	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10154.43	-0.52	9138.80	10207.80	10148.85	8121.01	3.03	1.64	20.14	4.36	11664.39
FTSE 100 ex Investment Trusts (95)	3325.09	-0.55	2992.53	3343.46	3323.89	2658.58	3.06	1.55	21.04	1.42	31913.85
FTSE 250 (250)	23390.63	-0.06	21051.15	23404.02	23351.66	20404.55	3.40	1.92	15.33	25.61	21599.98
FTSE 250 ex Inv Co (165)	24470.09	0.09	22022.64	24446.92	24414.40	21254.08	3.57	1.83	15.30	27.93	23127.09
FTSE 350 (350)	5541.81	-0.47	4987.53	5568.01	5538.07	4479.42	3.07	1.67	19.45	2.79	12617.05
FTSE 350 ex Investment Trusts (260)	5484.27	-0.50	4935.75	5511.66	5481.42	4417.59	3.11	1.58	20.41	2.67	6462.89
FTSE 350 Higher Yield (132)	4773.67	-0.13	4296.22	4780.04	4730.57	3768.12	4.30	1.28	18.16	0.52	12827.24
FTSE 350 Lower Yield (218)	5739.18	-0.84	5165.16	5787.77	5788.11	4757.74	1.72	2.76	21.10	5.39	7537.58
FTSE SmallCap (187)	7816.70	0.01	7034.89	7815.96	7790.87	6816.35	3.83	0.61	42.85	16.07	14761.01
FTSE SmallCap ex Inv Co (99)	6582.06	0.23	5923.74	6567.09	6541.16	5831.51	3.65	0.15	182.73	7.46	12901.21
FTSE SmallCap Financials ex Inv Co (11)	159.59	-0.06	150.25	159.69	158.07	120.24	5.96	0.48	35.21	0.00	205.05
FTSE All Share (537)	5482.42	0.46	4934.08	5507.98	5478.52	4437.14	3.08	1.66	19.59	2.88	12604.94
FTSE All-Share ex Inv Co (359)	5384.70	-0.49	4846.13	5411.32	5381.69	4340.89	3.11	1.57	20.53	2.64	6442.46
FTSE Fledgling (38)	15069.68	1.05	13562.44	14913.58	15005.65	11252.01	4.40	-1.46	-15.58	0.83	35799.16
FTSE Fledgling ex Inv Co (19)	24872.48	0.20	22384.79	24822.72	24814.42	17318.68	5.31	-3.38	-5.57	3.26	57481.77
FTSE All-Small (225)	5445.87	0.03	4901.19	5444.03	5427.75	4728.38	3.84	0.55	47.03	10.94	13178.49
FTSE All-Small ex Inv Co (118)	4985.89	0.23	4487.21	4974.58	4955.31	4390.17	3.68	0.04	657.31	5.55	12369.87
FTSE AIM All-Share (557)	832.09	0.88	748.87	824.82	828.49	714.23	1.73	1.82	31.74	0.73	1036.56
FTSE All-Share Technology (18)	1970.23	-0.51	1773.18	1980.33	2070.52	2770.66	2.38	1.65	25.44	4.58	3023.42
FTSE All Share Telecommunications (5)	1932.34	0.63	1739.07	1920.31	1894.29	1267.01	3.53	0.88	32.16	0.00	3583.27
FTSE All-Share Health Care (11)	17537.74	-2.36	15783.65	17961.62	17788.76	13872.58	2.22	0.88	51.03	0.00	17505.33
FTSE All-Share Financials (240)	7958.85	-0.61	7162.82	8007.32	7906.02	5768.84	3.32	2.57	11.75	2.50	10112.76
FTSE All-Share Real Estate (41)	818.67	0.88	770.76	811.56	810.53	753.01	4.75	1.32	15.99	1.40	994.20
FTSE All-Share Consumer Discretionary (72)	5954.23	0.02	5358.74	5952.81	5976.40	5864.55	2.63	2.03	18.68	17.75	6797.67
FTSE All-Share Consumer Staples (28)	20130.83	-0.17	18117.39	20164.36	20157.65	18811.78	4.16	-0.15	-163.21	0.63	21103.73
FTSE All-Share Industrials (78)	11369.36	-1.29	10232.22	11517.51	11500.30	8344.43	1.68	2.55	23.32	11.58	14027.97
FTSE All-Share Basic Materials (22)	10564.48	0.45	9507.84	10517.63	10531.81	6829.65	2.30	1.38	31.49	0.04	16517.59
FTSE All-Share Energy (13)	9106.80	1.17	8195.96	9001.48	8903.90	8052.10	4.49	2.27	9.79	0.00	12666.13
FTSE All-Share Utilities (9)	11368.72	0.87	10231.64	11271.12	11084.58	8653.45	3.42	1.32	22.19	0.00	19916.25
FTSE All-Share Software & Computer Svcs (16)	2141.23	-0.51	1927.07	2152.23	2250.78	3004.50	2.39	1.66	25.22	5.00	3475.29
FTSE All-Share Tech Hardware & Equip (2)	2137.98	-0.18	1924.14	2141.93	2133.84	3323.21	0.00	0.00	-32.55	0.00	3003.07
FTSE All-Share Telecomms Svc Providers (5)	3010.13	0.63	2709.06	2991.39	2950.85	1964.17	3.53	0.88	32.16	0.00	5111.83
FTSE All-Share Health Care Providers (1)	10579.59	1.94	9521.44	10378.08	10579.59	11259.71	2.10	1.02	46.73	0.00	10053.32
FTSE All-Share Medical Equipment & Svcs (2)	5982.73	-1.38	5384.35	6066.65	6061.48	5033.50	2.32	1.48	29.05	0.00	6231.71
FTSE All-Share Pharmaceuticals & Biotech (8)	25233.40	-2.41	22709.61	25856.94	25596.53	19889.64	2.21	0.86	52.88	0.00	22687.31
FTSE All-Share Banks (13)	8193.81	-1.38	7374.29	8308.41	8114.68	4838.58	3.36	2.70	11.04	0.40	8609.46
FTSE All-Share Finance & Credit Services (6)	11641.15	0.29	10476.83	11607.06	12030.69	15007.47	1.85	1.52	35.68	0.00	16506.14
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13486.96	0.08	12138.02	13476.07	13429.99	12001.12	3.52	3.03	9.38	10.35	21682.88
FTSE All-Share Closed End Investments (178)	14363.22	0.03	12926.64	14359.52	14314.96	12375.35	2.63	3.50	10.89	16.15	9834.12
FTSE All-Share Life Insurance (6)	8307.52	1.43	7476.62	8190.80	8108.26	5557.67	4.47	1.09	20.59	0.00	11977.21
FTSE All-Share Nonlife Insurance (5)	5358.26	-0.21	4822.34	5369.43	5359.18	4422.09	5.66	1.45	12.17	0.00	12680.02
FTSE All-Share Real Estate Inv & Svcs (9)	2086.85	-0.14	1878.13	2089.81	2078.20	2325.23	1.86	1.67	32.15	0.00	6663.83
FTSE All-Share Real Estate Investment Tsts (32)	2034.69	1.04	1831.18	2013.80	2012.62	1800.86	5.20	1.30	14.82	4.01	3613.02
FTSE All-Share Automobiles & Parts (2)	1575.34	-0.98	1417.78	1590.90	1594.07	1146.87	3.88	-2.51	-10.29	0.00	1801.39
FTSE All-Share Consumer Services (2)	3624.88	0.77	3262.33	3597.17	3667.91	4373.21	2.22	1.72	26.21	52.94	4937.50
FTSE All-Share Hhold Goods & Home Const (8)	9184.35	1.25	8265.75	9071.25	8987.01	8934.66	3.91	1.33	19.15	0.00	9427.62
FTSE All-Share Leisure Goods (3)	44210.99	-1.30	39789.10	44792.29	45299.48	35937.40	2.07	1.00	48.39	0.00	56127.90
FTSE All-Share Personal Goods (3)	14391.08	-3.62	12951.72	14932.31	15094.06	13258.22	0.26	8.29	47.17	0.00	12092.19
FTSE All-Share Media (9)	11655.74	-0.52	10489.96	11716.11	11899.42	13103.57	4.04	1.97	12.61	7.01	8908.64
FTSE All-Share Retailers (21)	2671.54	0.54	2404.33	2657.19	2635.23	2310.26	2.64	2.34	16.21	0.50	3782.91
FTSE All-Share Travel & Leisure (24)	9330.79	-0.60	8397.54	9386.83	9391.60	8989.40	1.93	2.98	17.44	0.00	10056.92
FTSE All-Share Beverages (5)	15637.87	0.99	14073.80	15484.51	15783.87	20833.40	3.97	-1.85	-13.63	0.00	13749.97
FTSE All-Share Food Producers (10)	7464.41	0.15	6717.84	7453.15	7363.76	7734.02	2.87	2.31	15.04	6.33	7842.69
FTSE All-Share Tobacco (2)	48276.54	-0.06	43448.02	48307.65	48008.36	33905.70	5.59	-1.46	-12.25	0.00	58171.74
FTSE All-Share Construction & Materials (15)	14487.97	-0.59	13038.92	14573.86	14523.86	12472.85	2.79	2.16	16.59	0.00	19473.26
FTSE All-Share Aerospace & Defense (8)	23000.57	-1.85	20700.10	23435.15	23194.97	12066.48	1.15	3.64	23.82	1.75	29351.62
FTSE All-Share Electronic & Electrical Equip (9)	15604.79	-1.16	14044.03	15788.55	15757.48	11724.09	1.08	2.37	39.15	0.00	16219.11
FTSE All-Share General Industrials (6)	5423.53	-0.80	4881.08	5467.40	5498.13	5989.97	3.32	1.50	20.11	0.00	7938.03
FTSE All-Share Industrial Engineering (6)	16856.93	-0.63	15170.94	16963.96	16716.46	13218.73	2.08	2.13	22.56	0.00	24255.07
FTSE All-Share Industrial Support Svcs (26)	9794.61	-1.18	8814.97	9911.77	10094.76	10096.86	2.38	1.57	26.74	31.85	12069.38
FTSE All-Share Industrial Transportation (8)	6034.03	1.36	5430.52	5953.13	6022.54	5664.52	1.97	3.42	14.79	29.25	6714.60
FTSE All-Share Precious Metals & Mining (4)	39920.84	2.20	35928.04	39061.59	41203.99	9459.70	1.29	2.38	32.70	0.00	30944.43
FTSE All-Share Chemicals (8)	8110.23	-0.47	7299.11	8148.62	8181.07	7773.14	3.79	0.89	29.69	0.00	9022.89
FTSE All-Share Oil Gas & Coal (12)	8841.75	1.18	7957.41	8738.73	8643.18	7823.26	4.50	2.28	9.76	0.00	12754.75
FTSE All-Share Alternative Energy (1)	14.48	-3.13	14.36	14.94	15.47	7.85	0.00	0.00	-18.11	0.00	14.48
FTSE All-Share Electricity (3)	14421.18	0.52	12978.80	14347.24	14096.05	9939.75	2.83	1.99	17.75	0.00	33381.78
FTSE All-Share Financials ex Inv Co (62)	196.07	-0.75	184.60	197.55	194.63	135.78	3.47	2.41	11.96	0.03	242.02
FTSE All-Share Gas Water & Multi-utilities (6)	9949.32	0.99	8954.21	9851.68	9692.00	7802.98	3.63	1.13	24.35	0.00	17234.68
FTSE All-Share Industrial Metals & Mining (10)	9287.72	0.29	8358.78	9260.47	9213.84	6227.14	2.34	1.36	31.46	0.05	16444.13
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4848.12	-0.61	4363.23	4877.89	4868.15	4597.77	3.44	1.64	17.77	0.00	7291.28
NON FINANCIALS (297)	6104.94	-0.41	5494.34	6129.82	6115.50	5156.01	2.99	1.24	27.02	3.74	12265.90

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	324.13	Pharmaceuticals & Biotech	26.87	Travel & Leisure	3.35
Aerospace & Defense	90.81	Health Care	26.43	Consumer Discretionary	1.47
Biotechnology	75.73	Leisure Goods	26.24	Industrial Support Services	-3.02
Banks	69.28	Nonlife Insurance	21.60	Food Producers	-5.73
Basic Materials	55.02	Medical Equipment & Svcs	18.86	Health Care Providers	-6.04
Telecomms Svc Providers	53.25	Closed End Investments	16.01	General Industrials	-9.33
Telecommunications	52.51	Construction & Materials	15.89	Real Estate Investment & Svcs	-9.76
Life Insurance	49.52	Retailers	15.50	Media	-11.05
Industrial Metals & Mining	49.02	Energy	13.26	Consumer Services	-17.15
Electricity	45.09	Oil Gas & Coal	13.24	Finance & Credit Services	-23.41
Financials ex Inv Co.	44.45	Investment Banking & Brokerage	12.66	Beverages	-24.94
Tobacco	42.38	Real Estate Investment Trusts	12.64	Consumer Digital Services	-26.51
Financials	38.72	Real Estate	8.61	Software & Computer Svcs	-28.91
Automobiles & Parts	37.36	Personal Goods	8.54	Technology	-29.08
Industrials	36.82	Chemicals	7.58	Techn Hardware & Equip	-55.33
Electronic & Electrical Equip	33.75	Consumer Staples	6.89		
Utilities	31.38	Industrial Transportation	6.39		
Gas Water & Multi-utilities	27.51	Personal Care Drug & Grocery	5.37		
Industrial Engineering	27.41	Hhold Goods & Home Const	3.89		

FTSE GLOBAL INDICES

Jan 27 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10066	1163.69	1986.46	107.59	1.66
Global Large Cap	1867	1087.67	1911.61	79.69	1.60
Global Mid Cap	2387	1324.58	2140.35	17.91	2.01
Global Small Cap	5812	1372.01	2102.95	9.99	1.71
Global ex Eurozone	9448	1228.62	2045.59	99.33	1.59
Global ex China	7619	3901.45	6381.43	104.03	1.67
Global ex US	8478	775.87	1513.87	41.49	2.50
Global ex UK	9830	1232.14	2059.10	103.97	1.63
Global ex Japan	8685	1217.20	2094.55	101.36	1.65
FTSE Regional Indices					
Americas	2018	1595.18	2463.71	70.29	1.27
Asia Pacific	6236	835.36	1478.86	19.68	2.07
Asia Pacific ex Japan	4855	1049.02	2056.89	13.46	2.08
Europe	1456	692.98	1454.40	16.03	2.85
Europe ex UK	1220	803.62	1628.32	12.41	2.78
Eurozone	618	718.38	1494.23	8.25	2.77
Asean	385	750.48	1611.66	0.95	4.06
FTSE Developed Indices					
Developed	5393	1201.83	2028.74	96.40	1.59
Developed ex North America	3603	724.73	1431.20	26.99	2.57

Jan 27 Regions & countries	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
Developed ex Canada	5191	1205.67	2030.20	93.08	1.57
Developed ex Europe	4188	1388.87	2181.78	80.65	1.34
Developed ex Eurozone	4808	1280.42	2099.19	88.23	1.48
Developed ex US	3805	754.15	1479.79	30.31	2.53
Developed ex UK	5157	1280.78	2110.12	92.78	1.53
Developed ex Japan	4012	1267.23	2156.02	90.18	1.56
Developed Asia Pacific	2322	745.46	1319.02	10.91	2.19
Developed Asia Pacific ex Japan	941	938.18	2026.54	4.69	2.37
Developed Europe	1205	710.08	1489.48	15.74	2.35
Developed Europe ex UK	969	835.31	1689.49	12.13	2.77
Developed Eurozone	585	714.44	1485.86	8.16	2.77
Developed Europe Asia Pacific	3527	726.14	1434.76	26.66	2.58
FTSE Emerging Indices					
Emerging	4673	1054.17	2012.40	11.19	2.44
Emerging Asia Pacific	3914	1157.81	2085.34	8.77	1.92
Emerging Europe	251	350.40	777.79	0.28	2.37
Emerging Eurozone	33	435.91	5847.93	0.09	3.10
Emerging Plus Korea	5119	3945.56	7144.46	13.11	2.25
Emerging Plus Korea and Poland	2703	438.11	7973.59	9.71	2.37
Advanced Emerging	1224	1228.31	2623.16	4.63	3.30
Secondary Emerging	3449	1126.70	1960.89	6.56	2.34

Jan 27 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3571.55	4328.75	14230.14	0.55
Media	163	862.06	1231.16	1030.23	0.96
Technology					
Semiconductors	272	663.67	723.86	10141.17	0.51
Technology Hardware & Equipment	668	5162.94	7288.88	17550.19	0.58
Technology	1207	4141.00	5415.20	31780.33	0.56
Biotechnology	196	111.12	113.14	962.84	0.32
Telecommunications Equipment	113	381.74	438.78	1461.22	1.09
Telecommunications	258	438.12	1065.66	2971.36	2.50
Telecommunications Service Providers	145	435.16	948.86	1510.15	3.85
Electronic & Electrical Equipment	337	1837.36	2628.64	1729.35	1.08
Financials					
Finance & Credit Services	110	976.31	1512.07	613.09	1.38
Financials	1147	671.82	1371.78	16570.48	2.86
Life Insurance	75	607.75	1235.29	994.49	3.28
Banks	484	483.50	1098.75	8648.49	3.39
Mortgage Real Estate Investment Trusts	9	113.21	246.65	51.83	11.10
Nonlife Insurance	127	985.67	1736.14	2020.93	3.30
Investment Banking & Brokerage Services	342	1206.03	1915.11	4241.65	1.61
Transaction Processing Services	57	139.23	145.22	1668.58	0.84
Real Estate					
Real Estate	666	940.37	1121.61	2576.22	3.72
Real Estate Investment & Services	333	399.69	804.91	711.14	2.36
Real Estate Investment Trusts	333	532.15	1423.74	1865.08	4.24
Consumer Goods & Services					
Consumer Digital Services	101	336.52	340.46	6360.96	0.30
Consumer Discretionary	1512	1281.50	1844.98	13785.74	1.13
Consumer Services	76	1501.03	2037.08	600.20	0.73
Consumer Staples	633	977.02	1715.21	4471.41	3.13
Retailers	273	2026.23	2773.59	5775.48	0.76
Personal Care Drug & Grocery Stores	205	568.12	936.14	1697.15	2.53
Personal Goods	140	903.79	1382.48	930.56	1.87
Leisure Goods	150	635.33	900.59	727.20	1.26
Travel & Leisure	295	1211.48	1767.89	1750.88	1.47

Jan 27 Sector	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Household Goods & Home Construction	122	560.07	948.98	360.22	2.08
Tobacco	16	1324.29	4091.00	614.22	4.59
Health Care					
Health Care	850	1135.95	1774.95	9282.91	1.64
Health Care Providers	121	1537.56	1902.57	866.83	1.79
Pharmaceuticals & Biotechnology	517	977.87	1677.13	6071.17	1.91
Medical Equipment & Services	212	1822.94	2219.79	2344.90	0.88
Agricultural Food & Beverages					
Food Producers	306	639.59	1119.86	1101.68	3.21
Beverages	106	825.07	1455.19	1058.37	3.16
Energy					
Energy	380	584.03	1239.10	4140.69	3.54
Electricity	252	669.41	1547.23	1939.27	2.83
Alternative Electricity	91	100.01	122.52	157.30	3.77
Alternative Energy	69	434.73	584.41	309.88	0.16
Oil Gas & Coal	311	595.14	1313.14	3830.81	3.81
Gas Water & Multi-Utilities	120	719.55	1770.30	872.99	3.45
Utilities	409	700.93	1642.85	3037.61	2.88
Transportation					
Automobiles & Parts	293	1210.97	1969.34	2610.97	1.47
Industrial Transportation	388	1324.98	2274.00	1925.36	2.55
Industrials					
Aerospace & Defense	96	3148.85	4779.78	2502.62	1.00
Industrial Engineering	325	2201.60	3460.87	1649.21	1.43
Industrial Materials	96	294.68	574.39	167.33	2.80
Industrial Metals & Mining	355	1056.52	2073.77	1665.58	2.10
Industrial Support Services	240	1247.61	1813.79	2947.09	1.28
Industrials	2041	1518.49	2401.71	14718.81	1.49
General Industrials	205	879.53	1559.25	2084.36	1.72
Resources & Materials					
Basic Materials	963	1058.38	1938.11	4249.83	1.85
Chemicals	423	998.73	1765.09	1284.16	2.28
Construction & Materials	450	1496.44	2455.02	1880.82	1.56
Waste & Disposal Services	37	425.51	465.59	225.34	1.13
Precious Metals & Mining	89	1785.80	3131.17	1132.75	0.85

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3147.00	+12.00
Admiral	2694.00	+0.34
Airtel Africa	351.60	-0.09
Alliance Witan	1266.00	+4.00
Anglo American	3476.00	+0.27
Antofagasta	3708.00	-0.48
Ashtead Group	5112.00	+0.78
Ass Brit. Fds	1906.50	+0.03
AstraZeneca	13508.00	-3.72
Autotrader Group	556.80	+0.08
Aviva	634.60	+0.09
Babcock Intl	1489.00	-0.05
BAE SYSTEMS	1995.50	-0.17
Barclays	479.80	-0.10
Barratt Redrow	391.60	+0.04
Beazley	1133.00	-0.01
Berkeley Grp Hldgs	4134.00	+0.60
BP	456.05	+0.04
Brit. Amer. Tobacco	4332.00	-0.06
British Land Co	415.60	+5.60
BT Group	189.65	+0.03
Bunzl	2052.00	+0.34
Burberry	1115.00	-0.55
Centrica	190.95	+0.03
Coca-Cola Europac	6630.00	+1.10
Coca-Cola HBC AG	3938.00	+0.26
Compass	2198.00	+0.17
ConvaTec	229.20	-0.04
Croda International	2748.00	-0.31
DCC	4662.00	+0.82
Diageo	1622.50	+0.13
Diploma	5405.00	-0.85
easyJet	475.70	+0.05
Endeavour	4530.00	+1.86
Entain	637.40	-0.11
Experian	2719.00	-0.66
F&C Inv Trust	1249.00	+4.00
Fresnillo	4116.00	-0.24
Games Works	17430.00	-2.50
Glencore	505.80	+0.02
GSK	1817.50	-0.45
Haleon	372.50	-0.04
Halma	3568.00	-0.86
Hikma Pharma	1533.00	-0.12
Hiscox	1493.00	-0.35
Howden Joinery	844.50	+0.05
HSBC	1258.60	-0.19
IMI	2716.00	+0.02
Imperial Brands	3028.00	+0.07
Informa	886.40	-0.07
InterCont'l Hotels	9698.71	-1.91
ICG	1862.00	-0.11
Intl Cons Airlines	418.00	+0.02
Intertek Group	4492.00	+0.10
JD Sports Fashion	82.56	-0.02
Kingfisher	336.80	+0.05
Land Securities	653.50	+5.50

	Close (p)	%Chg
Legal & General	264.80	+0.04
Lloyds Bkg Gp	104.50	-0.01
LondonMetric Prop	201.20	+1.00
Lon Stock Ex	8296.00	+0.38
M&G	309.00	+0.01
Marks & Spen	369.90	+0.05
Melrose Ind	627.40	-0.15
Metlen Energ&Mtls	4014.30	+1.51
Mondi	887.00	-
Natl Grid	1230.50	+0.08
NatWest Group	657.20	-0.10
Next	13590.00	+0.35
Pearson	949.00	+0.07
Pershing Square Hldgs	4598.00	+50.00
Persimmon	1449.50	+0.27
Phoenix	743.50	+0.10
Polar CapTech	504.00	+7.00
Prudential	1199.00	+0.18
Reckitt Benckiser	5940.00	-0.22
RELX	2692.00	-0.28
Rentokil Initial	465.70	-0.12
Rightmove	507.20	-0.00
Rio Tinto	6751.00	+0.23
Rolls-Royce	1208.00	-0.32
Sainsbury	316.60	-0.01
Schroders	449.20	-0.04
Scot Mort Inv Tst	1235.50	+25.50
Segro	760.00	+8.60
Severn Trent	2932.00	+0.31
Shell	2732.50	+0.35
Smith & Nephew	1227.00	-0.16
Smiths Gp	2530.00	-0.86
Spirax Group	7330.00	-0.60
SSE	2413.00	+0.16
Standard Chartered	1841.50	-0.12
St James's Place	1505.50	+0.08
Tesco	419.40	-0.01
The Sage Grp	995.40	+0.06
Unilever	4815.50	-0.49
Utd. Utilities	1244.00	+0.11
Vodafone	106.30	+0.01
Weir Group	3258.00	-0.18
Whitbread	2749.00	-0.31

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	152.50	5.17	Princes Group	453.00	0.11
Cornish Metals	124.50	6.41	Richmond Hill Res	2.30	-6.12
Ferni	750.52	4.2501	Shawbrook Group	460.50	-0.65
First Dev Res.	2.85	5.56	Sintana Energy	24.25	3.19
Generation Essentials	94.27	-0.29	Sundae Bar	4.95	
Magnum Ice Cream	1286.00	0.70	Tap Global Grp	1.60	-13.51
MedPal AI	5.62	7.14	The Beauty Tech Grp	314.00	-0.32
Mayflower Aquisition	743.27	-0.2824	Valterra Platinum	7800.00	-0.51
Pathos Comms	30.50		Vulcan Two Grp	245.00	
Power Probe	86.00	-0.58	Winvia Ent	240.00	1.05

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Aberforth Geared Value & Income	Int - (-)	3.5m (3.5m)	3.260 (3.240)	1.560 (1.500)	Mar 09	Feb 05
Baillie Gifford US Growth Trust*	Int - (-)	-3.5m (-3.4m)	-1.200 (-1.160)	n/a (n/a)	-	-
BlackRock Income & Growth	Fin - (-)	1.4m (1.5m)	7.230 (7.200)	5.000 (4.900)	Mar 13	Feb 05
Carnival $*	Fin 26.6m (25.0m)	2.6m (1.9m)	210.300 (150.000)	15.000 (0.000)	Feb 27	Feb 12
Colefax Group	Int 59.0m (52.8m)	5.3m (4.4m)	66.500 (53.200)	3.000 (2.800)	Apr 15	Mar 12
Cordel Group	Int 1.7m (2.3m)	-1.0m (-253k)	-0.460 (-0.120)	0.000 (0.000)	-	-
Hargreaves Services	Int 183.1m (125.3m)	14.3m (5.3m)	33.380 (12.230)	19.500 (18.500)	Apr 07	Mar 19
Henderson Smaller Cos Inv Tst	Int - (-)	8.1m (9.7m)	12.590 (13.050)	7.500 (7.500)	Mar 27	Mar 12
Invesco Asia Dragon Trust*	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Rosslyn Data Technologies	Int 1.5m (1.4m)	-1.5m (-1.5m)	-2.900 (-8.700)	0.000 (0.000)	-	-

ICE

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

			52 Week				
Stock	Price	+/Chg	High	Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	36.59	0.38	38.93	26.22	5.90	18.79	110.29
BHP Group	49.75	1.32	49.75	33.25	3.44	27.98	252.68
Commonwealth Bank	150.07	0.59	192.00	140.21	3.23	24.80	251.14
CSL Ltd	182.29	2.67	282.20	168.00	2.48	29.40	88.44
Macquarie Group	215.19	4.78	242.90	160.00	3.58	21.98	82.02
National Australia Bank	42.88	0.53	45.25	31.13	3.96	19.40	131.54
Wesfarmers	84.74	1.94	95.17	67.70	2.43	32.84	96.20
Westpac Banking	38.96	0.22	41.00	28.44	3.93	19.39	133.26
Belgium (EUR)							
Anheuser-Busch InBev	58.82	-0.18	63.04	46.56	0.00	22.20	105.71
Brazil (BRL)							
Itau Unibanco Holding	42.41	1.21	41.42	27.02	0.00	0.00	238.25
Itau Unibanco Holding Prfd	45.32	1.17	44.34	30.54	0.00	0.00	245.14
Petroleo Brasileiro	38.91	1.06	42.66	30.84	0.00	34.49	289.58
Petroleo Brasileiro Prfd	36.13	0.77	38.66	28.86	0.00	0.00	196.78
Vale	84.90	1.83	86.14	48.77	0.00	95.66	385.36
Canada (CAD)							
Agnico Eagle Mines	293.50	-2.02	305.68	125.87	0.74	42.78	147.35
Alimentation Couche-Tard	73.68	-1.79	80.96	65.95	1.17	26.70	67.80
Bank of Montreal	187.40	-0.21	191.51	121.31	3.56	22.91	132.85
Bank of Nova Scotia	103.51	0.51	103.34	62.57	4.25	24.82	127.97
Brookfield	64.42	0.01	102.59	58.75	0.51	222.14	144.54
Brookfield Asset Mgmt A	70.22	0.12	90.24	59.16	3.39	44.44	113.10
Canadian Imperial Bank	126.92	1.41	129.25	76.17	3.37	20.64	117.61
Canadian National Railway	136.52	-0.46	154.13	126.11	2.60	26.61	84.03
Canadian Natural	49.81	0.38	49.95	34.92	4.72	22.44	103.76
Canadian Pacific Kansas	98.81	-0.67	118.80	94.60	0.88	30.78	89.01
Constellation Software	2651.30	-158.67	5300.00	2624.41	0.21	81.83	56.19
Enbridge	65.19	-0.45	70.39	56.51	5.95	36.42	142.20
Manulife Financial	50.71	-0.18	52.42	36.93	3.47	23.26	85.45
Royal Bank of Canada	229.19	-0.37	240.34	151.25	2.86	22.78	320.91
Shopify Inc A	186.82	-0.21	253.10	99.32	0.00	134.40	228.41
Suncor Energy	70.58	0.45	70.55	43.59	3.40	23.76	84.79
TC Energy	78.35	1.11	77.96	62.17	4.34	31.59	81.53
The Toronto-Dominion Bank	130.42	0.33	132.72	78.06	3.24	15.79	220.34
Thomson Reuters	161.40	-7.66	299.24	164.01	2.01	41.38	71.80
Waste Connections	230.33	-4.67	284.73	225.18	0.83	95.57	58.97
China (CNH)							
Agricultural Bank China A	6.89	0.05	8.68	4.92	3.56	9.19	22.00
Bank of China A	5.33	0.02	6.39	5.13	4.33	7.11	12.72
Bank of Communications A	6.61	-0.03	8.34	6.60	5.34	5.70	382.76
China Construction Bank A	8.72	0.03	10.03	8.25	4.49	6.66	184.72
China Life Insurance A	48.50	1.57	51.92	33.61	1.42	12.83	1009.94
China Merchants Bank A	38.10	0.08	48.55	37.31	0.00	6.73	785.96
China Petroleum Chemical A	6.37	-0.01	6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	40.65	-1.00	44.39	34.78	0.00	13.77	670.36
China Yangtze Power A	25.93	-0.05	31.19	25.86	3.64	19.52	634.46
CITIC Securities A	27.86	-0.21	32.53	23.80	2.05	19.76	339.91
Cont Amperex Tech A	339.40	-2.65	424.36	209.11	0.00	29.31	1496.04
East Money Information A	22.90	-0.41	29.36	18.18	0.26	37.62	361.91
Foxconn Indl Internet A	60.97	1.71	83.88	14.58	0.00	52.11	1210.75
ICBC A	7.23	-0.01	8.40	6.00	4.23	7.38	1.95
Industrial Bank A	18.82	-0.06	25.45	18.87	0.00	5.36	398.28
Jiangsu Hengrui Pharma A	57.20	-0.96	74.04	43.67	0.35	57.20	364.88
Kweichow Moutai A	1343.01	1.01	1657.99	1325.12	3.84	19.57	1681.81
Luxshare Precision Ind A	53.72	-0.37	72.20	27.11	0.00	28.88	391.39
Midea Group A	76.10	0.25	83.17	66.02	0.00	13.99	528.61
PetroChina A	10.44	0.05	10.49	7.33	4.50	11.60	1.69
Ping An Insurance Group A	65.31	1.17	74.88	47.00	3.94	9.12	696.21
Postal Savings Bank China A	5.06	-0.02	6.44	4.94	4.68	6.25	5.07
Shenzhen Mind Bio-Med A	192.16	-2.94	267.10	190.37	0.00	19.94	232.98
Wuliangye Yibin A	101.02	1.32	142.96	101.06	5.69	12.31	392.12
Zijin Mining Group A	40.61	1.11	40.48	15.19	1.23	33.56	836.60
China (HKD)							
Agricultural Bank China H	5.53	0.14	6.41	4.09	4.87	7.37	169.99
Alibaba Group Holding	169.90	4.70	186.20	86.10	1.15	308.91	3244.96
Bank of China H	4.51	0.04	4.80	3.91	5.57	6.01	377.14
Bank of Communications H	6.64	0.09	7.62	6.12	5.82	5.72	232.48
BYD H	98.30	-0.20	477.80	92.15	1.11	21.31	362.08
China CITIC Bank H	7.22	0.23	8.12	5.36	5.46	5.92	107.45
China Construction Bank H	7.77	0.11	8.56	6.02	5.49	5.93	18.68
China Life Insurance H	34.10	1.92	33.44	12.38	2.21	9.02	253.74
China Merchants Bank H	47.18	0.54	56.75	39.85	7.01	8.38	216.60
China Petroleum Chemical H	5.26		5.29	3.69	4.73	12.67	125.10
China Shenhua Energy H	42.02	-0.48	43.84	28.30	8.38	13.37	141.92
CITIC Securities H	28.92	0.12	32.90	16.54	2.17	22.25	75.77
ICBC H	6.36	0.12	6.66	4.86	5.29	6.49	552.01
JD com A	113.50	-2.50	180.80	109.90	3.44	8.21	325.19
Meituan B	96.55	-0.55	189.60	94.05	0.00	16.50	534.14
Midea Group H	84.35	-0.95	92.15	63.20	5.17	0.00	54.90
NetEase	207.00	-1.40	248.00	131.90	2.29	33.23	655.78
Nongfu Spring H	49.10	0.44	56.25	31.30	1.67	4554.73	247.20
PetroChina H	8.81	0.08	9.13	5.07	5.83	9.79	185.88
Ping An Insurance Group H	69.70	1.60	72.35	39.60	4.02	10.47	519.10
Postal Savings Bank China H	5.08	0.06	5.95	4.36	5.08	6.27	100.87
Tencent Holdings	607.00	7.50	683.00	388.00	0.74	28.99	5537.59
Xiaomi Corp B	35.56	0.34	61.45	34.50	0.00	37.43	765.88
Zijin Mining Group H	43.40	1.22	43.56	14.02	1.25	35.87	259.92
China (USD)							
Full Truck Alliance	9.93	-0.03	14.07	9.45	1.64	496.50	186.55
Futu Holdings A	163.04	0.04	202.53	70.60	0.00	258.79	123.63
PDD Holdings A	106.91	0.05	139.41	87.11	0.00	38.46	607.10
Denmark (DKK)							
DSV A/S	1746.00	0.50	1793.50	1053.50	0.40	33.84	419.82
Novo Nordisk B	393.95	-3.10	675.20	266.90	2.96	17.38	1335.54
Finland (EUR)							
Nordea Bank Abp	17.02	0.21	16.98	9.66	5.52	11.82	58.34
France (EUR)							
Air Liquide	156.94	-0.42	187.12	154.86	2.10	27.34	90.93
Airbus	199.40	-3.00	221.30	126.40	1.50	37.20	157.98
AXA	37.76	-0.15	43.61	34.00	5.69	10.52	78.94
BNP Paribas A	90.15	1.61	88.90	61.00	2.87	9.42	100.68
Compagnie de Saint-Gobain	84.64	0.78	106.65	71.92	2.60	12.18	41.88
Credit Agricole	18.19	0.47	17.90	14.10	6.05	34.98	55.04
Danone	66.16	0.16	80.14	63.52	3.25	65.50	45.08
Dassault Systemes	23.67	-0.34	41.17	22.79	1.10	26.30	31.75
ENGIE	24.68	0.22	24.57	15.32	6.00	14.87	60.10
EssilorLuxottica	257.00	-0.30	323.80	225.90	1.54	49.42	119.07
Hermes International	2130.00	-10.00	2957.00	1998.00	1.22	48.49	224.86
LOreal	380.00	-4.90	408.35	326.55	1.84	30.02	202.84
LVMH Moet Hennessy	589.30	1.30	762.70	436.55	2.21	23.45	293.29
Safran	309.30	1.60	329.80	190.70	0.94	41.97	129.39
Sanofi	79.75	-0.13	110.88	76.15	4.92	17.96	97.26
Schneider Electric	234.95	2.65	267.80	171.50	1.08	28.24	135.59
TotalEnergies	59.34	0.44	60.92	47.55	5.63	6.81	130.94
VINCI	118.75	1.60	130.20	102.10	4.00	14.09	69.09
Germany (EUR)							
adidas AG	147.05	0.10	263.80	142.55	1.36	117.64	26.47
Allianz	365.30	-0.10	396.00	286.90	4.22	14.37	138.97
BASF	46.10	-0.24	55.06	37.40	4.88	184.40	41.15
BMW	86.80	-0.68	97.92	62.96	4.95	7.61	48.71
BMW Pref	86.95	-0.50	95.90	59.40	4.97	4.63	4.75
Deutsche Bank	33.53	0.38	34.26	16.58	2.03	23.95	64.06
Deutsche Boerse	207.10	-5.90	294.30	201.30	1.93	31.43	39.00
Deutsche Telekom AG	26.99	0.09	35.91	26.00	3.71	31.02	132.39
DHL Group	47.03	0.71	48.53	30.96	3.93	10.66	54.08
Infineon Technologies	42.32	0.47	43.09	23.17	0.83	43.18	55.27
Mercedes-Benz Group	56.93	-0.99	63.17	45.60	7.55	5.59	54.82
Merck	128.45	0.05	154.65	100.70	1.71	20.10	16.60
Muenchener Rueck	511.00	4.20	615.80	492.30	3.91	24.40	66.76
Porsche	41.98	-0.26	63.32	39.58	5.50	10.63	19.12
Rheinmetall	1850.00	59.00	2008.00	688.00	0.44	112.05	85.10
SAP	195.54	-5.41	283.50	187.32	1.20	72.96	240.22
Siemens	253.40	-1.15	263.15	162.38	2.11	24.06	202.72
Siemens Energy	142.20	1.35	143.15	41.81	0.49	225.71	122.45
Siemens Healthineers	43.20	-0.09	58.48	40.97	2.31	22.62	48.73
Volkswagen	102.40	-1.70	116.70	83.75	6.15	3.46	30.22
Volkswagen Pref	102.30	-1.85	114.20	81.68	6.22	3.45	21.09
Germany (USD)							
BioNTech	119.34	1.34	126.77	81.20	0.00	57.10	28.70
Hong Kong (HKD)							
AIA Group	86.45	3.40	86.35	48.60	2.08	139.44	908.30
HKEX	430.40	7.40	466.00	283.20	2.53	41.71	545.68
India (INR)							
Bajaj Finance	915.00	-12.85	1102.45	848.65	0.48	48.02	5693.57
Bharti Airtel Ltd	1971.70	-13.55	2174.70	1561.00	0.81	150.63	11242.84
HCL Technologies	1719.85	13.25	1781.05	1304.00	3.14	26.81	4667.10
HDFC Bank	926.85	10.60	2036.30	909.25	1.19	19.97	14259.20
Hindustan Unilever	2400.30	-11.75	2779.70	2136.00	1.79	54.88	5639.72
ICICI Bank	1363.35	20.00	1494.10	1192.55	0.81	21.58	9751.30
Infosys	1683.40	12.80	1922.65	1307.10	2.67	26.10	6993.97
ITC Ltd	318.80	-4.65	465.20	321.20	4.50	11.47	3994.23
Kotak Mahindra Bank	408.95	-13.25	431.00	415.00	0.12	3.67	4067.21
Larsen & Toubro	3790.00	44.95	4194.70	2967.65	0.90	34.66	5213.45
Life Insurance Corp	808.15	5.40	980.05	715.35	1.48	14.20	5111.55
Maruti Suzuki India	15240.95	-228.65	17371.60	11072.20	0.89	33.05	4791.79
Reliance Industries	1381.05	-4.90	1611.20	1115.55	0.40	26.83	18689.02
State Bank of India	1052.90	23.50	1055.35	679.65	1.51	12.11	9718.92
Sun Pharmaceutical Inds	1639.30	7.65	1850.95	1547.25	0.98	35.95	3933.14
Tata Consultancy Svcs	3158.40	-2.45	4161.00	2867.55	2.79	23.54	11427.37
Indonesia (IDR)							
Bank Central Asia	7500.00	-150.00	9800.00	7225.00	4.07	22.73	9245.63
PT Barito Renewables	9500.00	125.00	10725.00	4170.00	0.04	0.00	12709.69
Italy (EUR)							
Assicurazioni Generali	33.23	-0.05	36.40	28.17	4.30	13.67	51.50
Enel	9.25	0.14	9.42	6.52	5.08	25.01	94.06
Eni	16.95	0.17	16.95	11.01	6.19	12.02	53.34
Ferrari	281.70	-3.00	492.80	284.10	1.06	40.77	54.63
Intesa Sanpaolo	5.96	0.09	6.10	3.66	5.73	25.89	103.70
Stellantis	8.16	0.04	13.75	7.27	0.00	10.96	23.50
UniCredit SpA	73.88	1.54	73.11	38.52	3.93	14.47	115.08
Japan (JPY)							
Canon	4511.00	17.00	5213.00	3893.00	3.55	27.25	6016.61
Chugai Pharmaceutical	8642.00	-51.00	8796.00	5942.00	2.89	36.71	14510.42
Daiichi Sankyo	3044.00	-76.00	4505.00	3036.00	2.56	19.52	5766.40
FAST RETAILING	59170.00	-130.00	66580.00	41650.00	0.91	41.92	18829.13
Hitachi	5094.00	-13.00	5555.00	2590.00	0.88	38.06	23338.47
Honda Motor	1536.00	-8.50	1730.00	1156.00	4.56	8.58	8110.08
HOYA	25125.00	395.00	26055.00	14345.00	0.96	43.21	8502.66
ITOCHU	1973.00	-8.50	9889.00	1940.50	2.13	16.02	15634.93
Japan Tobacco	5574.00	-11.00	5962.00	3700.00	4.20	55.22	11148.00
KDDI	2618.50	-31.50	5311.00	2227.00	3.06	15.46	10065.88
Keyence	58890.00	500.00	69490.00	49780.00	0.93	35.83	14222.50
Mitsubishi	4008.00	98.00	4185.00	2257.00	2.74	16.91	16147.94
Mitsubishi Heavy	4550.00	-9.00	4923.00	1977.50	0.53	62.29	15350.10
Mitsubishi UFJ Fincl Grp	2771.50	41.50	3015.00	1310.00	2.67	17.32	32891.36
Mitsui & Co	5016.00	46.00	5211.00	2365.50	2.29	16.35	14575.20
Mizuho Financial Group	6582.00	59.00	6905.00	2688.00	2.20	18.80	16388.18
Nintendo	10375.00	-40.00	14795.00	8962.00	1.74	43.32	13473.91
NTT	155.20	-1.70	167.20	135.21	3.41	12.98	14052.41
Recruit Holdings	8510.00	142.00	11230.00	6050.00	0.29	31.35	13308.89
Shin-Etsu Chemical	5476.00	21.00	5798.00	3425.00	1.94	20.32	10865.84
SoftBank	211.50	-2.00	247.90	192.50	4.07	19.24	10136.32
SoftBank Group	4051.00	-14.00	27695.00	3730.00	0.27	20.75	23136.70
Sony Financial Group	153.40	-3.10	210.00	139.00	2.28	0.00	1096.71
Sony Group	3490.00	-56.00	4776.00	2980.50	0.72	18.49	21462.84
Sumitomo Mitsui Financial	5430.00	43.00	5715.00	2560.50	2.89	18.01	20945.72
Takeda Pharmaceutical	5130.00	41.00	5230.00	3916.00	3.90	75.04	8161.77
Tokio Marine Holdings	5638.00	-40.00	6710.00	4355.00	3.74	10.40	10903.89
Tokyo Electron	42130.00	1040.00	43330.00	16560.00	1.27	35.63	19865.89
Toyota Motor	3459.00	-16.00	3764.00	2226.50	2.75	9.62	54634.86
Kuwait (KWD)							
Kuwait Finance House	0.82	0.01	0.83	0.70	2.68	131.52	15.19
Mexico (MXN)							
America Movil B	18.11	0.17	21.69	13.76	2.87	0.00	1126.17
Wal-Mart de Mexico	58.04	0.82	67.34	50.79	2.91	0.00	1012.58
Netherlands (EUR)							
Adyen	1334.80	-58.80	1869.20	1145.80	0.00	73.30	42.10
ASML Holding	1217.60	39.60	1196.60	508.40	0.54	61.16	472.61
Heineken	66.98	-0.14	82.78	64.52	2.85	14.37	38.58
ING Groep	24.86	0.44	25.20	14.31	4.96	12.55	72.59
Prosus N	50.24	0.49	63.94	34.95	0.40	15.53	119.52
The Magnum Ice Cream Co	14.70	-0.64	15.48	12.15	0.00	0.00	9.00
Universal Music Group NV	20.83	-0.23	29.19	20.57	2.50	48.44	38.21
Norway (NOK)							
Equinor	250.70	1.70	287.30	226.40	5.69	80.35	640.99
Republic of Korea (KRW)							
LG Energy Solution	408500.00	-7500.00	527000.00	266000.00	0.00	93.82	95585.00
SAMSUNG BIOLOGICS	1798000.00	-17000.00	1987000.00	982000.00	0.00	117.60	82866.80
Samsung Electronics	159500.00	7400.00	157000.00	50800.00	0.92	32.22	944182.25
Samsung Electronics Pref	113800.00	2900.00	114900.00	41700.00	1.28	17.60	92857.92
Samsung Epis	612000.00	-28000.00	773000.00	329000.00	0.00	0.00	15228.43
SK hynix	800000.00	64000.00	788000.00	162700.00	0.00	27.84	582401.89
Saudi Arabia (SAR)							
ACWA Power	189.40	0.40	438.80	167.50	0.24	79.92	145.17
Al Rajhi Bank	108.40	2.10	113.00	87.80	2.31	18.53	433.60
Saudi Arabian Mining	77.40	-2.10	79.55	37.85	0.00	99.23	300.99
Saudi Arabian Oil	25.26		28.10	23.04	5.24	12.76	61.13
Saudi Basic Industries	57.55	1.55	68.30	48.20	5.56	112.84	172.65
Saudi National Bank	44.60	1.46	43.30	31.55	4.48	11.04	267.60
STC Co	44.96	0.64	48.30	40.70	4.89	9.08	224.80
Singapore (SGD)							
DBS Group Holdings	59.27	0.98	59.25	36.30	4.56	14.89	168.21
Oversea-Chinese Banking	21.42	0.38	21.36	14.35	3.83	1282.63	96.71
United Overseas Bank Ltd	38.45	-0.05	39.50	29.00	4.60	10.80	64.09
Singapore (USD)							
JOYY A	58.56	-1.32	70.96	37.53	5.50	253.94	48.54
Sea /Singapore A	127.11	1.18	199.30	99.50	0.00	165.08	69.46
South Africa (ZAR)							
Naspers N	1037.97	27.85	1311.44	1007.35	0.49	123.04	813.34
Spain (EUR)							
Banco Santander	10.79	0.13	10.70	4.64	1.69	53.94	158.47
BBVA Spain	21.63	0.30	21.39	10.11	2.73	83.19	123.48
CaixaBank	10.85	0.14	10.91	5.49	3.39	31.90	76.18
Iberdrola SA	18.75	0.09	19.18	13.16	2.86	33.98	125.31
Inditex	54.42	0.08	57.74	40.80	2.50	153.30	169.61
Sweden (SEK)							
Atlas Copco A	186.60	-3.70	195.60	130.00	1.61	34.36	626.52
Atlas Copco B	163.55	-3.45	174.75	115.75	1.83	30.12	255.28
EQT	350.20	-2.60	383.00	214.70	1.43	565.75	432.36
Investor B	341.35	3.30	349.35	247.00	1.64	6.64	621.92
Volvo B	315.40	-0.20	344.40	220.80	5.87	12.73	501.22
Switzerland (CHF)							
ABB	61.46	1.06	61.84	37.25	1.46	28.85	113.33
Alcon	61.98	-0.68	87.00	57.68	0.45	59.60	30.97
Cie Financiere Richemont	152.85	0.20	187.55	120.60	1.96	32.60	82.17
Givaudan	3133.00	-29.00	4236.00	3013.00	2.23	35.19	28.93
Holcim	80.40	1.32	101.95	50.00	3.86	14.11	45.58
Lonza Group	558.40	6.40	616.00	467.80	0.72	62.53	39.22
Nestle	72.85	1.00	91.72	69.90	4.19	17.39	187.70
Novartis	116.52	0.64	116.78	81.10	3.00	38.20	246.14
Roche Holding	359.40	2.80	357.60	244.00	2.70	19.14	38.34
Roche Holding Pref	350.00	-0.50	350.50	231.90	2.77	24.31	245.90
Sika	147.45	0.60	245.50	145.25	2.44	19.00	23.66
Swiss Re	122.20	0.30	156.80	121.75	4.92	11.23	36.51
UBS Group	37.71	0.40	38.39	20.66	1.95	19.24	126.01
Zurich Insurance Group	542.40	1.00	625.20	519.60	5.16	15.96	79.38
Taiwan (TWD)							
Hon Hai Precision	225.50	1.50	265.00	112.50	2.57	20.48	3148.93
MediaTek	1775.00	5.00	1790.00	1130.00	3.04	25.52	2846.94
Taiwan Semicon Mfg	1790.00	25.00	1785.00	780.00	1.15	39.34	46159.89
United Arab Emirates (AED)							
Adnoc Gas	3.56	0.01	3.71	2.71	0.00	0.00	273.24
First Abu Dhabi Bank	18.74	-0.02	19.04	11.78	4.00	12.66	207.03
United Kingdom (GBP)							
3i Group Plc	31.47	+0.12	44.97	29.57	2.51	6.03	31.26
AstraZeneca	135.08	-3.72	154.74	95.73	1.81	41.03	209.50
BAE Systems	19.95	-0.17	21.59	11.71	1.71	30.75	59.86
Barclays	4.80	-0.10	4.93	2.24	1.77	13.33	66.32
BP	4.56	+0.04	4.76	3.29	5.19	7.16	71.70
British Amer Tobacco	43.32	-0.06	48.77	29.16	5.55	31.69	94.32
Compass Group	21.98	+0.17	28.53	21.67	2.17	27.53	37.38
Diageo	16.23	+0.13	25.35	14.21	4.89	21.13	36.12
Experian	27.19	-0.66	41.01	27.19	1.74	29.39	24.95
Glencore	5.06	+0.02	5.10	2.05	1.43	-53.66	59.36
GSK	18.18	-0.45	20.58	12.43	3.52	28.76	74.07
Haleon	3.73	-0.04	4.20	2.74	1.83	23.58	33.18
HSBC Holdings	12.59	0.19	12.84	6.99	3.94	13.89	216.17
Lloyds Banking Group	1.04	-0.01	1.05	0.60	3.19	16.59	61.54
London Stock Exch Grp	82.96	+0.38	121.85	80.94	1.64	64.41	42.16
National Grid	12.30	+0.08	12.32	9.11	3.84	19.98	61.14
NatWest Group	6.57	-0.10	6.74	3.81	3.80	12.28	52.52
Reckitt Benckiser Group	59.40	-0.22	62.62	45.79	3.47	29.17	39.90
RELX	26.92	-0.28	42.05	26.73	2.39	25.98	48.95
Rio Tinto	67.51	+0.23	67.80	40.24	4.22	13.08	84.68
Rolls-Royce Holdings	12.08	-0.32	13.07	5.62	0.87	40.20	101.89
Shell	27.32	+0.35	29.38	22.70	3.94	14.78	155.48
Unilever	46.16	-0.49	55.42	45.84	3.62	21.49	105.01
United Kingdom (USD)							
Arm Holdings	114.88	0.15	183.16	80.00	0.00	147.28	121.89
United States (USD)							
3M Co	156.05	-1.47	174.69	121.98	1.85	25.01	83.96
Abbott Laboratories	106.27	-0.50	141.23	105.78	2.33	13.53	188.27
AbbVie	222.93	3.16	244.81	164.39	3.09	167.11	395.77
Accenture Plc A	275.80	-4.91	398.35	229.40	2.36	22.57	169.70
Adobe	297.42	-7.30	465.70	288.33	0.00	17.78	122.09
Aflac	106.38	-0.56	115.83	96.95	2.25	14.19	56.80
Air Products & Chemicals	256.12	3.50	341.14	229.11	2.76	148.92	57.68
Airbnb A	132.22	-1.17	163.93	99.88	0.00	30.96	56.23
Alphabet A	334.55	1.29	340.49	140.53	0.25	32.70	1946.41
Alphabet C	335.00	1.41	341.20	142.66	0.25	32.75	1811.35
Altria Group	63.62	0.64	68.60	50.08	6.66	12.14	106.80
Amazon com	244.68	6.26	258.60	161.38	0.00	33.94	2615.66
AMD	252.03	0.72	267.08	76.48	0.00	131.27	410.32
American Electric Power	119.43	1.41	124.80	97.32	3.18	17.41	63.79
American Express	355.45	-3.80	387.49	220.43	0.91	24.09	247.61
American International	73.87	0.08	88.07	71.25	2.44	13.17	39.86
American Tower	180.07	0.61	234.33	166.88	3.78	28.67	84.30
Ameriprise Financial	496.33	-2.20	582.05	396.14	1.28	13.48	46.30
AMETEK Inc	220.56	0.76	224.37	145.02	0.56	34.68	50.77
Amgen	351.32	1.63	350.43	261.43	2.87	26.96	189.18
Amphenol A	166.25	10.69	157.54	56.45	0.60	52.95	203.50
Analog Devices	303.83	-0.18	313.54	158.65	1.30	66.19	148.77
Aon Plc A	330.75	-8.12	412.97	323.73	0.90	26.31	71.09
Apollo Global Mgmt	131.72	0.16	174.91	102.58	1.55	18.98	76.45
Apple	256.27	2.86	288.62	169.21	0.40	34.48	3796.03
Applied Materials Inc	332.71	13.25	333.03	123.74	0.55	38.20	263.82
AppLovin A	543.56	8.12	745.61	200.50	0.00	63.20	167.20
Ares Management	149.38	-0.31	200.49	110.63	3.00	63.03	32.39
Arista Networks	146.69	2.97	164.94	59.43	0.00	54.94	184.72
Arthur J Gallagher	242.33	-13.08	351.23	236.34	1.07	38.04	62.23
AT&T	23.00	-0.45	29.79	23.19	4.83	7.49	163.06
Atlassian Corp A	133.86	-4.58	326.00	115.53	0.00	191.23	22.49
Autodesk	266.09	-4.25	329.09	232.67	0.00	51.56	56.84
Auto Data Processing	254.51	-3.66	329.93	247.18	2.67	25.00	102.94
AutoZone	3799.99	13.96	4388.11	3210.72	0.00	25.80	62.96
Baker Hughes A	56.50	0.21	56.89	33.60	1.63	19.35	55.75
Bank of New York Mellon	118.87	-0.15	125.89	70.46	1.78	17.03	82.89
Becton Dickinson	203.40	-0.02	251.99	162.29	2.06	34.89	57.97
Berkshire Hathaway A	713000.00	-1342.08	812855.00	682280.02	0.00	8.09	372.91
Berkshire Hathaway B	474.67	-8.80	542.07	454.60	0.00	18.30	651.64
BlackRock Finance	1106.69	-14.85	1219.94	773.74	2.07	28.12	171.70
Blackstone	148.41	-1.66	190.09	115.66	1.81	42.65	109.59
Block A	64.59	-1.31	94.25	44.27	0.00	12.66	35.37
Boeing Co	244.56	-3.87	254.14	128.88	0.00	17.85	191.51
BofA Corp	52.17	0.15	57.55	33.06	2.15	14.02	380.97
Booking Holdings	5153.41	46.13	5839.41	4096.23	0.75	33.32	166.11
Boston Scientific	93.61	0.06	109.50	85.98	0.00	49.79	138.83
Bristol Myers Squibb	55.56	0.96	63.33	42.52	4.54	18.71	113.11
Broadcom	332.79	7.94	414.61	138.10	0.78	67.78	1577.85
Cadence Design Systems	318.37	-3.65	376.44	221.56	0.00	81.63	86.66
Capital One Financial	217.11	-3.07	259.63	143.22	1.47	74.35	140.33
Carrier Global	57.07	-0.30	81.09	50.24	1.68	35.23	48.06
Carvana A	477.72	4.01	486.89	148.25	0.00	102.30	67.56
Caterpillar	638.91	2.99	655.78	267.30	0.95	32.65	299.00
CBRE Group A	169.39	-0.92	173.05	108.45	0.00	41.62	50.41
Cencora	356.14	0.63	377.54	237.71	0.67	44.41	69.28
Charter Comms A	182.99	-10.80	437.06	183.75	0.00	4.97	23.68
Cheniere Energy	205.73	-0.78	246.42	186.20	1.08	11.45	44.26
Chevron	169.05	1.55	169.37	132.04	4.05	23.68	340.39
Chipotle Mexican Grill	39.65	-0.07	59.57	29.75	0.00	34.78	52.43
Chubb	301.47	-2.02	316.94	263.14	1.29	84.45	118.64
Cintas	191.21	-2.68	229.24	180.39	0.94	40.68	76.46
Cisco Systems	78.68	1.67	80.81	52.11	2.08	30.26	310.87
Citigroup	114.79	-0.03	124.17	55.51	2.09	15.88	205.39
Cloudflare Inc A	205.95	16.60	260.00	89.42	0.00	686.50	64.93
CME Group A	284.48	0.43	290.79	232.32	1.76	27.54	102.56
Cognizant Tech So A	84.65	-0.96	90.82	65.15	1.46	19.55	40.86
Coinbase Global A	210.83	-7.65	444.64	142.58	0.00	16.63	48.11
Colgate-Palmolive	85.76	0.56	100.18	74.55	2.43	23.89	69.13
Comcast A	28.70	-0.73	38.40	25.75	4.60	4.75	104.31
ConocoPhillips	95.87	1.42	106.20	79.88	3.36	14.11	123.41
Constellation Energy	286.76	3.49	412.70	161.35	0.54	33.08	90.18
Copart	40.37	-1.17	63.85	37.41	0.00	24.47	39.06
Corning	109.74	14.79	96.64	37.31	1.02	68.59	94.09
Corteva	73.00	0.37	77.41	53.40	0.99	29.55	49.33
Costco Wholesale	970.28	-7.39	1078.23	844.06	0.54	51.89	430.66
Coupang A	20.09	0.52	34.08	19.02	0.00	91.32	33.53
CRH	123.68	0.93	131.55	76.75	1.20	24.39	82.90
CrowdStrike Holdings A	476.66	8.33	566.90	298.00	0.00	375.32	120.17
Crown Castle	86.75	-0.50	115.76	83.21	4.90	9.59	37.78
CSX	37.67	0.20	37.66	26.22	1.38	24.46	70.15
Cummins	576.23	6.27	587.55	260.02	1.39	29.69	79.54
CVS Health	72.00	-11.87	85.15	53.36	3.69	189.47	91.40
Danaher	235.75	-0.96	258.23	171.00	0.54	48.31	166.52
Deere & Co	519.19	2.65	533.78	404.42	1.25	27.99	140.74
Dell Technologies C	114.66	-1.27	168.08	66.25	1.83	15.11	38.29
Diamondback Energy	159.12	5.60	175.69	114.00	2.51	11.17	45.59
Digital Realty Trust	163.16	1.59	182.48	129.95	2.99	40.59	56.05
Dominion Energy	61.13	0.89	62.87	48.07	4.37	21.68	52.20
DoorDash A	207.36	-2.05	285.50	155.40	0.00	101.65	84.26
DR Horton	148.59	-1.41	184.54	110.44	1.21	13.48	43.05
Duke Energy	120.29	1.51	130.03	109.43	3.54	18.94	93.54
Eaton Corp	341.19	8.91	399.56	231.85	1.22	34.02	132.52
Ecolab	284.09	0.42	286.04	221.62	1.03	40.58	80.46
Edwards Lifesciences Corp	83.60	-0.67	87.89	65.94	0.00	36.67	48.51
Elevance Health	322.92	-54.01	458.75	273.71	2.12	13.13	71.77
Eli Lilly & Co	1039.51	-23.24	1133.95	623.78	0.67	50.71	982.74
Emerson Electric	147.67	1.46	151.74	90.06	1.50	36.46	82.96
EOG Resources	108.59	0.99	135.87	101.59	3.76	10.74	58.92
Equinix	809.55	3.20	953.41	701.41	2.32	74.20	79.49
Exelon	44.83	0.28	48.51	39.47	3.57	16.24	45.29
ExxonMobil	136.63	1.99	136.94	97.80	3.01	19.89	577.03
Fastenal	43.95	0.22	83.43	38.97	2.18	41.07	50.46
FedEx	312.42	7.95	318.83	194.29	1.86	17.16	73.46
FICO ISSAC	1545.00	-5.74	2217.60	1300.00	0.00	57.43	36.60
Fiserv	66.29	-0.86	238.59	59.56	0.00	10.20	35.65
Flutter Entertainment	168.12	-6.58	313.69	171.97	0.00	700.50	29.47
Fortinet Inc	81.71	-1.36	114.82	70.12	0.00	33.35	60.76
Freeport-McMoRan	62.67	1.70	63.58	27.66	0.95	43.66	90.28
Garmin	204.80	-2.12	261.69	169.26	1.76	25.07	39.39
GE Aerospace	297.42	2.41	332.79	159.36	0.48	39.40	313.78
GE Heathcare Tech	80.32	0.05	94.80	57.65	0.17	16.56	36.59
GE Verrova	692.70	26.71	731.00	252.25	0.18	164.93	187.94
General Dynamics	366.62	3.08	369.70	239.20	1.64	23.49	99.03
General Motors	86.38	6.95	85.18	41.60	0.66	16.15	80.58
Gilead Sciences	140.97	3.19	138.03	93.10	2.24	21.69	174.90
Goldman Sachs Group	929.72	-2.14	984.70	439.38	1.94	18.65	278.85
HCA Healthcare	505.84	33.46	520.00	295.00	0.57	19.33	115.43
Hilton Worldwide Holdings	296.17	-0.95	306.28	196.04	0.20	45.15	68.84
Home Depot	380.36	-6.17	426.75	326.31	2.42	25.95	378.65
Honeywell International	220.91	-0.25	241.72	179.36	2.15	23.10	140.25
Howmet Aerospace	215.53	0.14	226.87	105.04	0.22	60.20	86.66
IBM	293.86	-2.47	324.90	214.50	2.29	34.45	274.68
Illinois Tool Works	258.69	-0.46	278.12	214.66	2.49	25.02	75.05
Intel	43.93	1.44	54.60	17.66	0.00	732.17	219.43
Interactive Brokers Grp A	75.48	0.13	236.53	40.30	0.42	36.11	33.62
Intercontinental Exchange	173.28	-1.82	189.35	143.17	1.11	31.45	98.80
Intuit	545.40	-16.37	813.70	520.69	0.88	37.05	151.77
Intuitive Surgical	525.04	-3.77	609.08	425.00	0.00	71.92	186.12
Johnson & Johnson	224.44	2.95	222.17	141.50	2.32	21.52	540.74
Johnson Controls Intl	116.96	1.89	124.07	68.03	1.37	55.70	71.48
JPMorgan Chase	300.31	-0.73	337.25	202.16	2.00	14.84	817.52
Kenvue	17.50	-0.14	25.17	14.02	4.74	23.33	33.53
Keurig Dr Pepper	27.59	-0.11	36.12	25.03	3.33	23.58	37.48
Kimberly-Clark	100.64	-0.50	150.45	96.26	5.01	16.97	33.40
Kinder Morgan P	29.59	0.25	30.18	23.94	3.95	24.25	65.83
KKR & Co	116.00	-2.65	170.40	86.15	0.64	45.67	103.40
KLA	1616.33	73.30	1581.34	551.33	0.47	50.53	212.37
L3Harris Technologies	360.54	6.34	361.59	193.09	1.39	38.60	67.44
Lam Research	238.46	15.59	236.10	56.32	0.44	52.41	299.51
Linde	453.03	-2.00	486.38	387.78	1.32	30.16	211.54
Lockheed Martin	594.95	13.29	596.23	410.11	2.32	33.03	137.67
Lowe's	273.94	-3.97	281.36	206.38	1.75	22.64	153.67
lululemon athletica	186.39	-6.40	423.32	159.25	0.00	12.94	20.91
Marathon Petroleum	171.79	-0.75	202.29	115.10	2.33	18.24	51.64
Marriott International A	313.95	-2.75	331.09	205.40	0.85	33.01	84.25
Marsh	179.18	-4.48	248.00	174.18	2.01	21.33	87.78
Marvell Technology	82.93	1.16	121.81	47.09	0.29	28.90	70.33
Mastercard A	520.41	-6.95	601.77	465.50	0.67	33.23	463.82
McDonald's	314.13	1.18	326.32	283.47	2.37	26.67	223.71
McKesson	834.18	7.56	895.58	570.51	0.39	25.95	102.96
Medtronic	100.69	0.02	106.33	79.55	2.82	27.07	129.09
Merck & Co	107.92	0.52	112.90	73.31	3.15	14.26	267.86
Meta Platforms A	672.97	0.61	796.25	479.80	0.31	29.01	1465.65
MetLife	76.69	-0.48	87.94	65.21	2.96	14.36	50.53
Micron Technology	410.24	21.15	412.43	61.54	0.11	38.59	461.73
Microsoft	480.58	10.30	555.45	344.79	0.76	34.06	3571.85
Mondelez International A	59.02	0.49	71.15	51.20	3.39	21.94	76.16
Monster Beverage	81.41	0.25	83.24	45.70	0.00	45.99	79.54
Moody's	518.67	-6.55	546.88	378.71	0.72	41.54	92.57
Morgan Stanley	182.66	0.78	192.68	94.33	2.19	18.53	290.30
Motorola Solutions	406.08	5.01	492.22	359.36	1.19	32.03	67.63
MSCI Inc A	581.75	-12.41	634.99	486.74	1.24	36.82	43.71
Nasdaq	98.50	-0.39	101.78	64.84	1.10	34.81	56.24
Netflix	85.58	-0.12	1341.15	81.93	0.00	33.17	361.33
Newmont Corp	127.00	1.08	129.25	40.84	0.79	19.72	138.59
NextEra Energy	87.15	1.68	87.53	61.72	2.60	27.67	181.50
NIKE B	63.09	-1.90	82.44	52.28	2.60	36.68	75.17
Norfolk Southern	288.97	0.71	302.24	201.63	1.87	22.03	64.84
Northrop Grumman	678.74	17.77	677.30	426.24	1.36	24.40	96.87
Nu Holdings A	18.55	0.37	18.37	9.01	0.00	38.65	69.90
NVIDIA	188.52	2.05	212.19	86.62	0.02	46.43	4581.04
NXP Semiconductors	229.42	-1.63	255.45	148.09	1.77	28.15	57.74
Occidental Petroleum	44.55	0.63	52.58	34.78	2.15	32.52	43.89
ONEOK	77.74	0.24	103.64	64.02	5.51	14.24	48.92
Oracle	174.90	-7.54	345.72	118.86	1.14	32.03	502.51
O'Reilly Automotive	100.62	0.38	1458.37	86.94	0.00	34.70	84.93
Otis Worldwide	90.55	-0.03	106.83	84.25	1.86	26.48	35.29
P&G	148.34	-1.15	179.99	137.62	2.85	21.50	344.74
PACCAR	120.81	-1.30	124.53	84.65	1.09	23.60	63.45
Palantir Technologies A	165.70	-1.77	207.52	66.12	0.00	352.55	378.51
Palo Alto Networks	183.50	-0.72	223.61	144.15	0.00	110.54	127.90
Parker-Hannifin	925.97	-7.08	954.30	488.45	0.78	32.51	116.85
Paychex	104.94	-1.25	161.24	105.29	4.12	23.69	37.67
PayPal Holdings	55.51	-1.09	90.92	55.02	1.01	11.01	51.94
PepsiCo	148.78	2.91	160.15	127.60	3.82	27.05	203.43
Pfizer	26.50	0.62	27.69	20.91	6.49	15.32	150.67
Philip Morris Intl	178.88	3.12	186.69	128.25	3.29	32.35	278.45
Phillips 66	140.01	-0.38	146.88	91.01	3.43	37.74	56.41
PNC Financial Services Gp	223.70	2.95	227.78	145.12	3.04	14.43	87.24
Progressive	208.08	0.08	292.99	198.50	0.19	11.39	122.02
Prologis Inc	128.70	2.27	134.94	85.35	3.14	37.30	119.55
Prudential Financial	107.42	-1.56	123.88	90.38	5.03	14.63	37.60
Public Storage	277.70	-1.05	322.49	256.54	4.32	28.78	48.73
QUALCOMM	153.04	-1.48	205.95	120.80	2.33	30.30	163.91
Realty Income	60.92	0.52	61.95	50.71	5.32	56.93	56.04
Regeneron Pharma	771.25	8.60	821.11	476.49	0.46	17.78	79.66
Republic Services	217.19	-1.89	258.75	201.42	1.15	32.22	67.23
Robinhood Markets A	105.24	-1.76	153.86	29.66	0.00	42.44	82.76
Roblox A	72.14	-1.87	150.59	50.10	0.00	50.80	47.24
Roper Technologies	369.27	-39.40	595.17	399.09	0.99	25.24	39.75
Ross Stores	186.00	-1.57	194.92	122.36	0.87	28.88	60.16
Royal Caribbean Group	290.58	-2.57	366.50	164.01	1.20	108.02	79.24
RTX	201.28	7.15	203.03	112.27	1.35	40.91	269.87
S&P Global	526.67	-8.56	579.05	427.14	0.74	38.28	159.48
Salesforce	228.53	-0.87	367.09	218.96	0.73	30.27	214.13
Schlumberger	50.66	0.96	51.67	31.11	2.33	11.23	75.75
Sempra	87.11	0.41	95.72	61.90	2.96	26.80	56.86
ServiceNow	131.80	-4.54	1198.09	123.78	0.00	78.92	136.73
Simon Property Group	184.56	-0.77	190.13	136.34	4.77	26.86	60.25
Snowflake A	212.75	1.48	280.67	120.10	0.00	52.92	72.80
Solstice Advanced	62.36	0.87	64.31	40.43	0.00	0.00	9.90
Southern Co	88.84	0.68	100.83	82.69	3.33	21.94	97.82
Southern Copper	194.84	6.43	193.28	74.84	1.72	41.99	159.59
Spotify Technology	511.70	-0.90	785.00	475.01	0.00	229.46	105.36
Starbucks Corp	95.72	-0.61	117.46	75.50	2.59	58.72	108.84
Strategy A	161.58	1.00	457.22	149.75	0.00	5.88	43.26
Stryker	354.57	-2.41	406.19	329.16	0.99	45.99	135.60
Synopsys	502.70	-0.31	651.73	365.74	0.00	61.68	96.18
Targa Resources	195.04	2.52	211.87	144.14	2.05	26.18	41.87
Target	104.10	0.14	145.08	83.44	4.38	12.59	47.14
TE Connectivity	230.78	5.29	250.67	116.30	1.23	33.02	67.72
Tesla	430.90	-4.30	498.83	214.25	0.00	272.72	1433.10
Texas Instruments	196.63	0.04	221.69	139.95	2.89	35.62	178.66
The Allstate	194.77	-1.25	215.89	176.00	2.05	6.23	50.97
The Charles Schwab	103.72	0.78	105.81	65.88	1.04	24.29	184.30
The Cigna Group	270.09	-10.32	350.00	239.51	2.24	11.86	72.15
The Coca-Cola	73.55	0.99	74.38	62.28	2.77	24.27	316.38
The Kroger	62.11	-1.58	74.90	58.60	2.25	54.48	39.31
The Sherwin-Williams	346.08	-2.25	379.65	308.84	0.91	33.44	85.79
The TJX Cos	148.01	-2.07	159.48	112.10	1.15	32.32	164.36
The Williams Cos	65.48	1.19	65.81	51.58	3.05	33.93	79.97
Thermo Fisher Scientific	623.91	-2.71	643.99	385.46	0.28	35.98	234.41
T-Mobile US	184.49	-3.47	276.49	181.36	2.06	17.71	206.35
Trane Technologies	392.30	-1.86	476.19	298.15	0.96	29.74	86.99
TransDigm Group	1427.18	-8.78	1523.83	1183.60	0.00	44.49	80.57
Travelers	281.27	-0.44	296.85	230.43	1.56	10.91	62.74
Truist Financial	50.89	0.70	51.52	33.56	4.09	13.53	65.10
Uber Technologies	81.24	-0.74	101.99	60.63	0.00	10.21	168.80
Union Pacific	232.55	1.66	256.84	204.66	2.37	19.72	137.94
United Parcel Service B	107.20	0.23	136.99	82.00	6.12	16.54	79.22
United Rentals	907.45	-3.71	1021.47	525.91	0.79	23.32	57.74
UnitedHealth Group	282.70	-68.94	606.36	234.60	3.13	14.65	256.08
US Bancorp	56.53	0.70	56.70	35.18	3.68	12.91	87.87
Valero Energy	182.91	-0.37	194.35	99.00	2.62	38.03	55.79
Verizon Communications	39.32	-0.30	47.35	10.60	7.02	8.37	165.79
Versant Media Group A	33.17	0.08	50.00	30.63	0.00	0.00	4.78
Vertex Pharmaceuticals	474.17	-2.67	519.68	362.50	0.00	33.16	120.31
Visa A	325.26	-3.23	375.51	299.00	0.82	31.83	548.31
Vistra	164.26	5.45	219.82	90.51	0.55	57.84	55.66
Walmart	116.94	-0.70	121.62	79.81	0.80	40.75	932.03
Walt Disney	110.61	0.70	124.69	80.10	1.36	16.08	197.47
Waste Management	231.34	1.09	242.58	194.11	1.43	36.32	93.20
Wells Fargo	88.71	0.66	97.76	58.42	2.03	14.47	278.47
Welltower	183.49	-0.14	209.05	130.29	1.61	125.68	125.93
Workday A	188.58	-2.27	283.68	180.56	0.00	78.25	40.17
WW Grainger	1057.56	7.59	1139.15	893.99	0.85	29.57	50.29
Yum Brands	154.01	1.19	163.30	128.29	1.84	29.73	42.76
Zoetis A	124.96	1.04	177.40	115.25	1.70	21.04	55.07

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 28	Over night	Change Day	Week	Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.010	0.020	0.000	3.676	3.671	3.637	3.525
EURIBOR	–	–	–	–	1.944	2.039	2.154	2.249
SARON	–	–	–	–	-0.057	-0.047	-0.044	0.088
SONIA	3.726	-0.001	0.002	–	3.728	3.720	3.642	3.549

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.97	0.30	-1.13	Italy	3.47	0.80	-0.63
Australia	4.38	1.71	0.28	Japan	1.70	-0.97	-2.40
Belgium	3.23	0.56	-0.87	Netherlands	2.83	0.16	-1.27
Brazil	13.88	11.21	9.78	Poland	5.44	2.77	1.34
China	1.80	-0.87	-2.30	Portugal	3.07	0.40	-1.03
Denmark	2.55	-0.12	-1.55	Spain	3.22	0.55	-0.88
France	3.42	0.75	-0.68	Sweden	2.62	-0.05	-1.48
Germany	2.67	0.00	-1.43	UK	4.79	2.12	0.69
Ireland	2.91	0.24	-1.19	US	4.10	1.43	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	63.05	0.48
Natural Gas	6.68	-0.27
Light Crude Oil	62.92	0.53
3.5 Fuel Oil	334.76	1.19
Euro Naphtha Oil	520.47	2.54
Base Metals		
Aluminium	3259.00	52.00
Copper	13094.00	87.50
Lead	2013.50	-1.50
Nickel	18320.00	151.00
Tin	56040.00	1162.00
Zinc	3369.50	18.50
Precious Metals		
Gold	5300.66	120.31
Silver ($)	114.64	2.50
Platinum	2649.25	14.12
Palladium	2021.82	89.82
Iron Ore	102.95	-0.13
Bulk Commodities		
Baltic Dry	2016.00	17.00
Richards ICE Futures	9831.61	-51.97

Agriculture	Price	Change
Corn	430.75	4.25
Wheat	168.00	1.75
Rapeseed	483.00	1.25
Sunflower Seed	10012.00	-208.00
Soybeans	1079.00	11.75
Soybeans Meal	299.50	5.50
Cocoa (ICE Liffe)	2890.00	-203.00
Cocoa (ICE US)	4159.00	-274.00
Coffee (Robusta)	4145.00	-130.00
Coffee (Arabica)	433.80	-13.65
White Sugar	410.20	-3.00
Sugar #11	14.74	-0.09
Cotton	63.95	0.12
Orange Juice	224.65	4.60
Maple Leaf	5244.00	78.29
Live Cattle	236.48	0.88
Feeder Cattle	367.88	1.03
Lean Hogs	88.00	-1.05
Palm Oil (Malaysian)	1021.25	2.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.39	4.57	-0.01	0.09
Truist Finl Corp	28/01	4.12	100.20	5.12	0.01	-0.01
National Rural	28/02	4.02	97.25	5.27	0.28	0.46
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	90.02	2.34	0.12	0.13
Spain	46/10	2.88	86.28	3.87	-0.07	0.50
Belgium	47/06	1.50	64.95	4.08	0.06	0.31
France	48/05	2.00	68.68	4.18	-0.03	1.28
£ Sterling						
United Kingdom	46/12	4.25	87.77	5.22	-0.30	-0.30
United Kingdom	47/07	1.50	52.07	5.25	-0.25	-0.25

VOLATILITY INDICES

	Jan 28	Day Chg	Prev	52 wk high	52 wk low
VIX	17.08	0.73	16.35	60.13	13.38
VXD	16.50	0.60	15.90	65.55	2.43
VDAX	17.75	0.98	16.77	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.93	5.30	1.48	-0.01	0.04	0.56
	04/27	4.75	102.13	3.37	-1.97	0.00	0.00	0.00
Austria	02/33	2.88	100.53	2.82	0.00	-0.05	-0.10	0.17
	10/53	3.13	88.78	3.81	0.97	-0.05	-0.14	0.65
Belgium	06/54	3.25	84.54	4.24	0.87	-0.08	-0.08	0.79
Canada	09/27	0.00	98.13	0.00	-4.24	0.00	-0.22	-0.23
	12/55	0.00	80.41	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	98.14	2.52	-0.16	-0.05	-0.10	0.28
	11/39	4.50	117.85	2.94	0.40	-0.03	0.00	0.00
Finland	09/27	0.50	97.46	2.09	-0.92	-0.02	0.02	-0.27
	09/33	3.00	100.69	2.89	0.78	-0.07	-0.11	0.24
France	11/33	3.00	78.32	4.34	1.43	-0.11	0.03	0.45
	05/54	3.50	102.30	3.16	-0.92	-0.02	-0.02	0.87
Germany	08/33	1.75	103.41	2.33	-2.89	-0.02	-0.09	0.44
	08/53	2.50	106.90	3.13	0.90	-0.06	-0.10	0.81
Greece	06/28	3.88	103.41	2.33	-2.89	-0.02	-0.07	-0.13
	06/33	4.25	106.90	3.13	-2.09	0.78	-0.09	0.08
Ireland	10/32	0.25	85.46	2.73	-0.46	-0.04	-0.09	0.31
Italy	12/27	2.63	100.87	2.17	-0.59	-0.04	0.01	0.37
	03/34	4.13	107.08	3.22	1.04	-0.06	-0.09	-0.10
Netherlands	07/33	2.00	72.76	3.55	3.55	-0.05	-0.08	0.29
	01/54	2.50	98.34	2.75	-0.80	-0.04	-0.12	0.77
Poland	04/28	2.75	98.24	3.58	3.58	-0.01	0.10	-0.36
	10/33	6.00	107.25	4.85	1.25	-0.05	0.08	0.05
Portugal	07/32	1.63	93.62	2.72	2.72	-0.05	-0.07	0.19
Spain	10/33	1.88	65.58	4.02	1.10	-0.04	-0.10	0.16
	10/52	3.50	103.76	2.99	-1.02	-0.05	-0.11	0.42
Sweden	11/33	1.75	96.30	2.66	-0.08	0.01	0.07	0.52
Switzerland	03/36	0.00	122.36	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.60	3.80	0.62	0.07	0.02	0.27
	10/53	3.75	77.59	5.30	1.52	0.08	-0.12	1.09
United States	11/33	4.75	98.03	4.88	4.88	-0.04	-0.25	0.30
	11/53	4.50	102.60	4.11	-0.74	-0.02	-0.26	0.72

GILTS: UK CASH MARKET

Jan 28	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	2.31	–	0.01	100.22	96.30
Tr 1.25pc '27	96.57	1.29	3.65	0.01	-0.05	96.71	93.28
Tr 0.875pc '29	89.91	0.97	3.80	0.02	-0.19	90.37	86.09
Tr 1pc '32	83.44	1.20	4.14	-0.04	-0.37	84.25	79.62
Tr 4.25pc '36	96.91	4.39	4.64	-0.16	-0.68	98.53	94.56
Tr 4.5pc '42	93.47	4.81	5.08	-0.23	-0.94	95.78	89.50
Tr 3.75pc '52	78.45	4.78	5.27	-0.30	-1.03	81.49	73.22
Tr 4pc '60	80.35	4.98	5.24	-0.33	-1.19	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 28	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.45	0.01	2633.36	0.32	5.42	3.81
5-10 Years	147.56	-0.08	3413.57	0.18	6.31	4.36
10 15 Years	148.44	0.19	3793.72	0.14	5.45	4.84
5-15 Years	146.21	-0.12	3498.56	0.17	6.00	4.56
Over 15 Years	176.47	-0.40	3446.54	-0.38	3.11	5.2
All stocks	129.33	-0.14	3170.39	0.09	5.03	4.83

Index Linked	Jan 28	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.81	-0.01	0.48	4.38	3096.72	0.73	5.08
Over 5 Years	483.18	-0.28	1.38	1.45	3766.92	1.42	2.38
5-15 Years	458.16	-0.14	1.33	2.20	3825.02	1.43	3.42
Over 15 Years	496.4	-0.41	1.42	0.86	3731.1	1.42	1.52
All stocks	476.07	-0.22	1.19	1.94	3788.7	1.28	2.82

Yield Indices	Jan 28	Jan 27	Yr Ago
5 Yrs	4.03	4.02	4.26
10 Yrs	4.60	4.58	4.59
15 Yrs	4.96	4.94	4.88
20 Yrs	5.14	5.12	5.02
45 Yrs	5.09	5.06	4.91

Real Yield 0% Inflation	Jan 28	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.76	2.28	0.76	0.57
Over 5 Years	1.89	16.84	1.87	1.66
5-15 Years	1.56	9.36	1.55	1.20
Over 15 Years	2.01	23.42	1.99	1.78
All stocks	1.85	13.93	1.84	1.62

Real Yield 5% Inflation	Jan 28	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.43	2.28	0.42	0.44
Over 5 Years	1.86	16.84	1.84	1.62
5-15 Years	1.49	9.36	1.48	1.11
Over 15 Years	1.99	23.42	1.97	1.77
All stocks	1.81	13.93	1.79	1.58

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1995.50	-16.50	2159.00	1170.50	1.71	30.75	7916.10
Chemring Group	516.00	-10.00	614.00	297.50	1.55	28.99	1649.66
Automobiles & Parts							
Ford Motors	1000.69	-12.23	1078.75	661.67	4.35	–	–
Banks							
ANZ Group	1847.25	-6.16	1938.70	1235.66	5.93	18.70	4021.65
Banco Santander	922.00	-9.00	953.00	391.28	1.71	53.23	2228.57
Bank of Ireland	1479.30	-15.57	1498.78	784.67	3.10	12.04	68.13
Bank of Nova Scotia◆	5461.38	-69.03	5561.94	3453.66	4.31	–	954.65
Barclays■	479.80	-10.00	492.95	223.75	1.77	13.33	33418.36
Canadian Imperial◆	6759.54	-21.64	6942.77	4204.34	3.39	–	507.11
HSBC■	1258.60	-18.60	1283.60	698.70	3.94	13.89	25085.67
Lion Finance Gp	9880.00	-90.00	10200.00	4454.41	2.15	6.45	297.97
Lloyds Bnkg Gp■	104.50	-0.75	105.50	60.30	3.19	16.59	181087.30
NatWest Group	657.20	-10.40	674.20	380.60	3.80	12.28	15743.45
Perm TSB Group	258.10	-0.90	291.66	110.54	–	6.56	0.80
Royal Bank of CA◆	12048.50	-196.85	12908.32	8337.24	2.91	–	3741.89
Stand Chart	1841.50	-12.50	1878.65	872.80	1.64	17.97	2725.59
...7.375%Pf	127.20	1.70	127.50	113.00	5.80	–	20.00
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto-Dominion◆	6848.31	-119.87	7128.20	4301.77	3.30	–	1111.63
Westpack	1972.60	-0.86	2043.31	1340.28	3.94	19.35	3060.98
Chemicals							
Elementis	163.00	-2.60	179.60	109.60	1.99	-27.75	906.44
Johnson Matthey◆	2384.00	16.00	2398.00	1131.00	3.23	11.26	306.11
Victrex	735.00	-8.00	1048.00	581.00	8.10	22.97	644.31
Construction & Materials							
Boot (Henry)	218.00	-2.00	249.50	195.00	3.61	12.53	60.20
Galliford Try Hldgs	533.00	-4.00	556.00	294.00	3.56	15.82	221.52
Morgan Sindall	4880.00	-80.00	5020.00	2900.00	2.87	17.34	56.49
Electronic & Electrical Equip							
discoverIE Grp	646.00	25.00	754.00	472.50	1.96	25.23	224.13
Halma◆	3568.00	-86.00	3764.00	2316.00	0.67	45.46	522.70
Morgan Adv Mat	230.50	-2.00	281.50	167.00	5.29	13.02	714.82
Oxford Instruments	2540.00	25.00	2570.00	1470.00	0.89	56.70	258.39
Renishaw	3775.00	35.00	3940.00	2100.00	2.07	32.77	84.08
TT Electronics	109.20	-0.40	154.80	61.90	–	-3.62	1771.74
XP Power	1224.00	-36.00	1312.00	600.00	–	-30.22	30.96
Financial General							
3i Group■	3147.00	12.00	4497.00	2957.00	2.51	–	–
Aberdeen Group	218.80	-0.60	229.73	120.80	6.67	16.58	8342.43
Bridgepoint Group	273.60	1.20	410.00	229.20	3.44	34.20	543.23
City of London Inv	402.00	2.00	420.00	310.00	8.21	13.82	36.79
Close Bros	523.00	1.50	563.50	246.80	–	-7.82	380.15
ICG	1862.00	-11.00	2468.00	1539.00	4.53	11.85	2100.92
Investec	597.50	-7.50	611.96	390.00	6.28	8.21	1434.08
Jupiter	189.20	0.80	191.40	64.70	2.27	15.14	1780.77
Liontrust	237.50	-5.50	471.50	223.00	24.00	9.06	336.80
London Stock Ex■	8296.00	38.00	12185.00	8094.00	1.64	64.41	3464.34
Rathbones Group	2205.00	-5.00	2250.00	1374.00	4.26	35.00	75.95
S & U	2390.00	50.00	2390.00	1275.00	4.39	16.21	5.75
Schroders	449.20	-3.60	472.80	283.40	4.79	17.02	1961.15
St James's Place	1505.50	8.00	1538.50	741.40	1.20	20.62	3235.07
TP ICAP Group	256.50	0.50	315.00	217.00	6.43	11.61	2261.98
Vanquis Banking Gp	120.80	2.00	130.00	42.65	–	-2.59	597.02
Food & Beverages							
AEP Plant	1465.00	-10.00	1525.00	638.00	4.49	11.82	34.75
Assoc. Brit Foods	1906.50	3.00	2359.00	1810.00	3.30	13.46	907.25
Barr (AG)	643.00	6.00	728.00	586.00	2.67	17.96	127.54
Fevara◆	138.00	–	162.00	113.49	1.74	5.97	90.09
Coca-Cola HBC	3938.00	26.00	4102.00	2778.00	2.27	20.18	324.85
Cranswick	5270.00	-20.00	5590.00	4590.00	1.95	21.04	449.61
Diageo■	1622.50	13.00	2535.00	1421.50	4.89	21.13	4940.64
Greencore◆	283.50	2.50	286.50	162.60	0.92	21.48	2040.93
Hilton Food	514.00	–	920.00	470.50	6.81	11.76	310.68
Kerry Group	6270.57	-213.00	8585.50	6179.75	1.81	17.06	45.48
Tate & Lyle	382.00	4.80	668.14	355.00	5.24	10.91	1922.01
Unilever■	4815.50	-49.00	5542.11	4584.50	3.62	21.49	2858.80
Health Care Equip & Services							
GN Store Nord	1251.01	-40.90	1757.89	909.98	–	15.88	826.93
Smith&Neph	1227.00	-16.00	1441.50	937.80	2.34	35.85	2463.74
House, Leisure & Pers Goods							
Barratt Redrow	391.60	3.70	486.50	287.20	4.49	28.79	4787.58
Bellway	2750.00	30.00	2998.00	2134.00	2.55	20.71	229.24
Berkeley	4134.00	60.00	4369.96	3484.00	–	11.12	164.56
Burberry Group	1115.00	-55.00	1376.50	597.00	–	-53.35	2526.32
Cairn Homes	184.60	0.20	195.20	149.20	3.99	11.91	86.95
Games Workshop◆	17430.00	-250.00	19970.00	12250.00	2.78	29.30	91.66
Gleeson (MJ)	398.00	2.00	538.00	320.00	2.76	14.68	37.63
Headlam Group	43.80	-1.20	137.00	42.60	22.83	-1.40	410.25
McBride	156.40	2.40	163.86	106.20	1.92	8.02	314.10
Philips	2114.15	-6.48	2301.92	1618.50	3.48	-48.82	–
PZ Cussons	71.30	-0.40	91.70	65.09	5.05	-51.67	1361.90
Vistry Group	668.00	1.40	723.03	486.70	–	30.36	371.31
Industrial Engineering							
Bodycote	757.50	0.50	779.50	449.40	3.04	70.14	182.76
Goodwin	25900.00	-200.00	26700.00	5540.00	1.08	79.16	4.36
Hill & Smith	2245.00	-30.00	2375.00	1463.97	2.25	23.63	437.06
IMI	2716.00	2.00	2762.00	1555.96	1.18	28.29	848.93
Melrose	627.40	-14.60	707.20	376.00	1.02	-169.57	2895.17
RHI	2835.00	-50.00	3885.00	1920.00	5.50	10.87	20.20
Severfield	27.60	-1.10	53.20	18.30	–	-5.87	345.57
Weir Group	3258.00	-18.00	3298.00	1875.00	1.28	26.90	751.89
Industrial General							
Coats Group	87.10	0.30	97.10	64.80	2.66	24.07	5071.48
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	200.11
Smiths	2530.00	-86.00	2664.00	1671.00	1.82	29.52	1273.14
Smurfit Westrock	3113.00	-30.00	4471.00	2501.00	4.01	–	525.20
Industrial Transportation							
Braemar	216.00	-1.00	280.00	195.00	2.31	11.13	20.59
Fisher (J)	388.50	-2.50	408.00	285.00	–	4.22	97.36
Insurance							
Admiral Group	2694.00	34.00	3686.00	2624.00	7.66	12.44	1407.71
Aviva	634.60	8.60	700.80	485.89	5.81	26.89	8465.76
Chesnara	306.00	–	308.50	206.70	7.77	–	211.29
Ecclesiastical Insurance	148.00	1.00	153.00	130.25	5.83	–	30.67
Hansard Global	50.60	-0.40	53.50	41.00	8.79	38.92	4.04
Hiscox	1493.00	-35.00	1537.00	1030.00	2.21	11.24	1670.60
Lancashire Hldgs	610.00	-3.00	700.00	505.00	12.11	6.28	256.30
Legal & General	264.80	4.10	269.40	206.80	8.11	91.63	21301.94
Old Mutual	70.00	1.20	70.60	38.54	5.37	8.72	48.05
Phoenix Group	743.50	10.00	756.50	485.20	7.36	-6.65	1997.43
Prudential	1199.00	18.00	1213.00	653.40	1.50	19.66	5885.65
Leisure							
ME Group	139.60	1.40	237.50	130.20	5.95	9.72	2609.56
Media							
4imprint	4120.00	-95.00	6050.00	2915.00	4.46	13.65	30.45
Autotrader Grp	556.80	8.00	920.00	548.40	1.96	17.59	5794.83
Informa	886.40	-6.80	1000.00	634.20	2.32	39.75	8040.68
ITV	81.80	-0.95	88.90	63.85	6.11	7.87	17348.26
Pearson	949.00	7.20	1401.00	918.60	2.57	14.71	1638.09
Reach	65.50	1.50	90.90	52.80	11.21	3.85	1895.20
Relx■	2692.00	-28.00	4205.00	2672.50	2.39	25.98	7739.44
Rightmove	507.20	-0.20	827.00	474.50	2.00	20.79	2351.72
STV Group	113.00	1.00	202.00	102.50	6.55	4.81	139.80
WPP	307.10	-3.10	798.20	266.10	10.39	5.11	2470.54
Mining							
Anglo American	3476.00	27.00	3555.00	1900.01	0.60	-15.69	7250.37
Antofagasta	3708.00	-48.00	3866.48	1278.00	0.78	60.80	1801.84
BHP Group	2557.00	31.00	2574.00	1559.50	3.39	19.83	1570.82
Ferrexpo	78.40	-0.40	115.00	41.30	–	-12.70	1445.45
Fresnillo	4116.00	-24.00	4472.00	657.00	0.85	–	2789.38
Glencore■	505.80	2.00	510.00	205.00	1.43	-53.66	25823.25
Harmony	1861.72	164.33	1869.43	752.86	0.94	17.66	2791.20
Rio Tinto■	6751.00	23.00	6780.00	4024.50	4.22	13.08	4694.69
Oil & Gas							
BP■	456.05	4.00	476.25	329.20	5.19	7.16	24321.43
Capricorn	239.50	10.50	327.50	181.80	–	23.59	219.01
Exxon Mobil	9942.35	-7.84	10006.90	7545.71	3.00	–	–
GeoPark	598.96	–	616.37	594.25	1.45	10.07	–
Helleniq Energy	766.07	–	766.07	750.91	5.09	3.04	224.60
Imperial Oil C$	7463.84	-18.86	7593.79	4575.43	2.06	–	143.72
TC Energy Corp◆	4212.95	–	4246.10	4169.63	4.32	–	570.38
Wood Group (John)	26.00	0.12	72.60	16.92	–	-0.09	3811.60
Pharmaceuticals & Biotech							
AstraZeneca■	13508.00	-372.00	15474.36	9573.50	1.81	41.03	2527.11
Chemical Works	2452.80	–	2452.80	2400.83	4.72	12.91	0.30
GlaxoSmKline■	1817.50	-45.00	2057.70	1242.50	3.52	28.76	12028.81
Hikma Pharm	1533.00	-12.00	2360.00	1482.00	3.97	13.05	444.07
REITs							
British Land	415.60	5.60	423.00	318.60	5.51	–	–
Derwent London	1946.00	9.00	2106.00	1600.00	4.16	–	–
Great Portland Est	367.00	10.00	369.00	260.00	2.15	–	0.00
Land Securities	653.50	5.50	659.00	490.20	6.24	–	–
LondonMetric Prop	201.20	1.00	207.00	167.10	6.16	–	–
Palace Capital◆	219.00	12.00	235.00	192.50	6.85	48.67	94.82
Primary Health Prop	106.00	0.70	106.20	87.40	6.75	–	–
Segro	760.00	8.60	763.60	586.85	3.93	–	–
Shaftesbury Capital	145.10	4.30	162.90	111.60	2.55	10.51	4034.97
Tritax Big Box	164.80	1.10	165.80	121.90	4.81	–	–
Real Estate Inv & Services							
Grainger◆	190.00	0.20	230.00	175.00	4.37	6.93	3884.88
Harworth Group	162.50	-1.50	191.00	158.00	1.02	9.18	169.58
Helical	194.40	0.40	247.00	171.60	2.57	8.53	181.73
Mountview Estates	9025.00	–	10200.00	8630.00	5.82	14.98	0.25
Savills	1072.00	-4.00	1126.00	858.89	2.04	27.21	199.52
Sirius Real Estate	98.80	0.40	107.00	75.55	5.50	9.35	3924.13
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	932.00	-10.50	1249.00	836.61	8.53	12.07	404.69
Halfords Group	149.60	1.00	177.00	112.60	5.88	-9.71	509.73
Inchcape	815.00	1.50	823.00	575.00	3.28	7.90	739.12
JD Sports	82.56	-1.98	106.18	61.04	1.21	8.69	30818.53
Kingfisher	336.80	5.20	337.90	236.60	3.68	33.35	10650.84
Marks & Spencer	369.90	4.60	417.80	315.30	1.03	25.34	9462.63
Ocado	245.70	0.90	397.90	165.85	–	-5.99	1531.04
Saga	434.00	7.50	449.00	108.28	–	-3.70	1345.04
Sainsbury J	316.60	-1.00	370.73	223.40	4.36	30.44	4802.31
Tesco	419.40	-0.60	480.90	310.30	3.40	17.63	8106.98
Support Services							
Ashtead Group◆	5112.00	78.00	5849.70	3477.00	1.55	20.35	1452.87
Bunzl	2052.00	34.00	3488.00	1981.00	3.61	13.72	575.53
Capita	388.00	-2.00	415.50	168.00	–	5.70	348.50
DCC	4662.00	82.00	5625.00	4188.00	4.50	22.33	346.44
Diploma◆	5405.00	-85.00	5760.00	3532.00	1.15	39.20	239.76
Essentra	104.20	0.20	127.60	88.53	2.26	28.16	361.39
Experian■◆	2719.00	-66.00	4101.00	2719.00	1.74	29.39	4010.31
Ferguson Enterprises◆	18140.00	-130.00	19630.00	10870.00	1.35	–	6.73
Hays	46.54	0.30	89.85	43.81	2.06	-94.98	5413.15
Howden Joinery	844.50	5.00	939.85	647.10	2.52	18.52	3007.69
Intertek	4492.00	10.00	5575.00	4044.00	3.56	20.95	314.60
Johnson Service	141.20	-0.80	160.20	118.60	3.05	16.61	722.77
MITIE Group◆	167.60	-3.60	173.40	109.18	2.63	20.44	1921.85
RS Group	659.00	8.50	675.50	476.80	3.43	20.28	1414.06
Vp	530.00	-20.00	666.00	460.00	7.45	14.48	10.99
Tech - Software & Services							
Computacenter	3288.00	-8.00	3410.00	2072.00	2.16	21.30	177.03
NCC Group	141.20	3.20	168.20	124.00	3.29	25.21	2220.73
The Sage Grp◆	995.40	5.80	1349.00	988.40	2.20	26.38	6238.74
Triad Group	291.00	–	410.00	230.00	2.41	29.31	0.69
Telecommunications							
Airtel Africa	351.60	-9.00	375.40	128.10	1.39	80.81	2447.43
BT Group◆	189.65	2.55	223.60	139.35	4.33	17.56	14062.21
Telecom Plus	1362.00	4.00	2100.00	1280.00	6.98	14.14	230.62
Vodafone◆	106.30	0.70	109.49	62.40	3.67	-7.70	71456.18
Tobacco							
Brit Amer Tobacco■◆	4332.00	-6.00	4876.92	2916.00	5.55	31.69	2464.86
Imperial Brands	3028.00	7.00	3632.04	2638.00	5.29	12.06	6990.71
Travel & Leisure							
Carnival	2069.00	7.00	2426.00	1054.00	–	13.59	573.66
easyJet	475.70	5.00	590.60	401.05	2.77	7.23	3305.16
FirstGroup	184.20	0.50	240.40	136.61	3.80	8.65	773.27
Flutter Entertainment	12175.00	-230.00	23700.00	12125.00	–	-132.20	95.16
Fullers 'A'	690.00	-20.00	746.00	488.00	2.93	14.53	31.45
IntContl Hotels	9698.71	-191.12	10937.04	7252.00	1.33	34.33	245.10
Intl Cons Air	418.00	1.60	438.60	210.00	1.81	8.66	9350.16
Whitbread	2749.00	-31.00	3302.00	2253.00	3.53	19.43	2052.24
Utilities							
Drax Group	910.50	-7.50	918.00	534.50	3.19	6.62	804.76
National Grid■	1230.50	8.00	1232.00	910.60	3.84	19.98	7707.37
Pennon	565.00	8.00	567.50	371.14	5.08	-35.09	628.98
Severn Trent	2932.00	31.00	2932.00	2348.00	4.21	38.28	406.12
SSE◆	2413.00	16.00	2419.00	1446.89	2.67	22.30	2846.62

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1232.00	88.00	1796.00	881.10	1.37	27.34	291.04
Velocity Composites	18.25	0.25	37.52	13.00	–	-9.12	180.99
Basic Resources (Ex Mining)							
Cropper J	380.00	10.00	414.50	125.15	–	-6.90	12.06
Chemicals							
Directa Plus	13.25	–	21.00	5.50	–	-2.55	88.69
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.50	–	70.00	38.00	–	-7.33	73.73
Electronic & Electrical Equip							
Checkit	18.50	-0.25	22.00	11.08	–	-5.61	115.71
LPA	49.00	–	60.00	34.00	–	-19.92	28.77
Thorpe FW	277.00	4.50	350.00	265.00	2.57	12.77	50.65
Financial General							
Arbuthnot Banking	880.00	7.50	1130.00	830.00	5.80	5.78	6.60
EP Marsh	678.00	-6.00	729.80	616.00	5.32	2.52	103.89
Burford Capital	691.50	-19.00	1247.00	621.00	1.31	14.30	158.09
Premier Miton Group◆	45.50	–	78.00	40.99	13.19	58.33	392.90
Food & Beverages							
Camellia	4880.00	–	6200.00	4060.00	5.33	-27.51	0.02
Fevertree Drinks	894.00	4.00	1020.00	645.50	1.91	42.78	214.97
Nichols	986.00	-39.00	1480.00	924.00	3.26	20.19	42.13
House, Leisure & Pers Goods							
Churchill	393.00	3.00	720.00	310.00	8.52	6.79	7.90
Frontier Dev	474.50	-5.00	588.56	176.40	–	11.19	51.56
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	3.44
Sanderson Design Grp	46.50	–	57.00	38.00	3.23	-2.19	217.88
Industrial Engineering							
MS Intl◆	1330.00	10.00	1740.00	840.00	1.80	14.78	12.60
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	26.29
Mining							
Central Asia Metals	224.50	3.00	226.00	134.46	6.01	10.75	591.55
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	21.71
Oil & Gas							
BorSthnPet	8.85	0.30	13.00	4.12	–	-76.28	571.83
Phoenix Group	743.50	10.00	756.50	485.20	7.36	-6.65	1997.43
UnJackOil	3.25	–	13.35	2.00	–	5.33	129.10
Pharmaceuticals & Biotech							
Sareum Holdings	18.50	–	29.00	9.50	–	-7.71	62.84
Retailers							
Boohoo Group	25.10	1.30	29.60	10.30	–	1.00	21423.89
CVS Group	1348.00	4.00	1648.00	885.00	0.63	18.29	1136.07
Support Services							
Begbies Traynor	120.00	0.50	128.16	90.23	3.67	30.00	213.53
Christie	147.50	–	170.00	75.00	1.69	19.16	20.68
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	131.00	-1.50	187.50	110.00	6.41	10.56	68.27
Petards	10.25	–	11.45	5.50	–	-5.37	2.41
Renew	927.00	-4.00	978.00	590.55	2.16	15.03	375.35
Tech - Software & Services							
Oxford Metrics	56.40	1.20	62.99	38.50	5.76	-102.55	650.35
Travel & Leisure							
Gaming Realms	39.80	-0.20	57.20	33.20	–	13.27	3843.04
Jet2◆	1229.00	3.00	1963.00	1088.00	1.35	5.77	1293.39

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	372.50	-2.50	387.50	296.02	3.61	405.64	-7.91
Abf GVIT	82.50	-7.00	89.50	59.07	6.13	100.10	-14.28
Abf Sml	1680.00	—	1684.00	1162.00	2.64	1843.51	-9.29
Aberdeen Asia Foc	384.00	1.00	386.00	238.01	1.67	423.48	-10.27
Aberdeen Asian Inc Fund	277.00	1.00	286.00	172.03	5.86	297.30	-6.70
Aberdeen Eq Inc	423.00	2.00	423.95	278.00	5.44	416.86	+1.10
Aberdeen UK Smll	519.00	-3.00	535.00	404.56	2.54	572.01	-8.88
Alliance Witan	1266.00	4.00	1330.00	998.73	2.24	1329.34	-5.01
Allianz Tech	554.00	1.00	560.00	281.33	—	601.89	-8.65
Artemis UK Future Lead	390.50	2.50	394.00	295.00	3.84	437.42	-10.79
Aurora UK Alpha	274.00	-1.00	279.00	197.63	—	302.51	-8.16
AVI Japan	174.00	-3.00	184.00	133.00	1.61	176.40	+0.57
BG China Growth	318.50	3.50	328.00	215.63	0.69	348.37	-9.84
BG Euro	109.50	-1.00	111.50	80.30	0.66	117.47	-6.37
BG Japan	903.00	-7.00	957.00	623.45	1.11	997.34	-10.11
BG Shin	134.80	-2.20	140.00	91.41	0.45	146.17	-7.04
BG US Growth	278.50	-1.00	300.00	183.35	—	301.83	-7.80
Baillie Gifford UK	207.00	-1.00	212.00	155.00	2.75	228.47	-8.72
Bankers IT	132.80	—	136.40	94.10	2.13	145.48	-8.91
Bellevue Health	145.00	-3.60	152.40	108.40	3.72	153.22	-2.22
Biotech Growth	1245.00	-25.00	1300.00	612.70	—	1348.80	-6.54
BlckR Amer Sml	237.00	-1.00	242.00	169.87	4.94	234.88	+0.88
BlckR Energy & Res	177.00	-0.50	181.00	87.81	2.68	184.18	-0.74
BlckR Front	188.00	-1.00	191.00	125.68	3.95	191.32	-1.96
BlckR GtEur	592.00	-6.00	619.00	470.37	1.21	631.88	-5.59
BlckR I&G	225.00	-2.00	230.00	175.00	3.42	258.88	-11.91
BlckR Smlr	1380.00	—	1386.28	1077.93	3.22	1576.60	-12.73
BlckR Throgmorton	659.00	-1.00	664.00	454.00	2.74	717.24	-8.47
BlckR World Mining	1016.00	4.00	1034.00	377.00	2.26	1037.61	-0.53
Brunner	1452.00	-8.00	1514.00	1089.60	1.72	1602.77	-9.25
Caledonia Inv	370.50	-5.50	395.00	321.50	2.45	564.30	-33.72
CanGen C$	2663.17	2.42	2727.35	1675.72	2.17	87.12	-43.04
City of Lon	544.00	-3.00	550.00	382.27	3.97	535.87	+1.98
CQS NatRes	430.00	4.00	436.75	160.01	4.31	424.10	+4.29
CT Mgdl	126.50	—	129.00	102.00	6.01	125.90	+0.89
CT MgdG	314.00	3.00	318.00	242.00	—	311.55	+0.69
CT Cp&I	350.00	-2.00	355.00	280.94	3.71	363.75	-3.33
CT UK HIT B	114.00	—	118.00	91.00	5.08	115.66	-0.42
CT UK HIT Ord	114.00	1.00	119.98	85.55	5.08	115.43	+0.05
Dunedin Inc	308.00	—	314.00	254.00	5.29	334.25	-7.77
Edinburgh Inv	805.00	-5.00	842.00	667.00	3.98	879.55	-7.67
Edin Worldwide	226.50	0.50	231.00	133.00	—	236.23	-5.41
Euro Opps	927.00	-13.00	965.00	735.13	0.22	1002.68	-6.93
The Euro SmlCo	229.50	—	230.00	155.45	2.73	254.62	-10.53
F&C Inv Trust	1249.00	4.00	1276.00	900.75	1.30	1355.68	-8.17
Fidelity Asian	620.00	-2.00	628.00	440.67	3.31	651.75	-4.87
Fidelity China	321.50	-0.50	339.00	206.28	2.49	350.56	-7.53
Fidelity EmerMkts	1198.00	2.00	1224.00	615.00	1.65	1234.25	-5.22
Fidelity Euro	427.50	-6.00	435.00	326.00	2.20	449.41	-3.93
Fidelity Spec	433.00	—	436.50	282.00	2.36	433.80	+0.18
Finsbury G&I	781.00	-7.00	964.00	779.51	2.59	831.78	-5.60
The Glbl Small Co	182.20	-0.20	185.51	131.94	1.65	195.93	-7.17
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	275.00	1.00	294.00	190.00	1.16	494.31	-45.10
Hansa A	274.00	1.00	278.00	188.36	1.17	494.31	-44.29
Hen FarEs	256.00	0.50	258.50	182.67	9.75	246.47	+3.68
Hen High Inc	195.00	-0.50	197.50	144.00	5.59	203.93	-3.38
Hen Smlr	924.00	-5.00	933.00	638.75	3.03	1013.54	-8.66
Herald	2580.00	-15.00	2660.00	1682.00	—	2808.01	-6.75
HICL Infra	117.00	-0.40	126.87	103.71	7.14	156.68	-25.56
Impax Env	413.50	-4.50	432.00	286.43	1.23	443.10	-5.25
IntBiotech	940.00	-14.00	1000.50	480.00	3.38	997.50	-4.04
Intl PP	126.80	-0.60	130.60	105.20	6.77	149.62	-14.70
Inv Asia Dragon Tst	437.00	—	449.00	288.00	3.62	480.06	-9.23
Inv Bond Inc	173.50	-0.50	178.50	150.11	7.06	171.10	+1.41
JPM Amer IT	1114.00	-4.00	1184.00	827.00	0.99	1147.83	-3.22
JPM Asia G&I	491.00	1.00	496.50	323.00	5.44	525.37	-6.91
JPM China G&I	297.00	2.00	313.00	200.00	4.57	326.88	-10.50
JPM Clavr	882.00	4.00	890.00	632.23	4.10	930.80	-5.12
JPMGblCore	81.00	-1.60	85.80	68.00	—	94.41	-14.61
JPM Emrg EMEA	246.00	-14.00	310.00	176.10	0.20	70.87	+255.27
JPM Emrg	146.40	0.60	147.00	89.90	—	159.95	-8.77
JPM Eur Disc	627.00	-3.00	630.00	434.00	2.07	673.56	-7.27
JPM Eur G&I	144.00	-2.00	146.00	93.60	3.33	145.65	-0.74
JPM Em Mk Div	186.00	1.50	187.00	114.30	3.23	197.35	-6.73
JPM Gbl G&I	577.00	-2.00	614.00	441.50	3.99	592.97	-2.68
JPM India Gwth Inc	946.00	-4.00	1108.00	873.77	4.68	1023.28	-7.15
JPM UK Sm	342.50	—	345.00	242.54	4.24	376.23	-8.95
JPM US Sml	405.00	-6.00	516.00	334.01	0.77	439.85	-7.87
Law Deb	1128.00	-8.00	1142.00	737.17	3.07	1131.11	+0.13
Lindsell Train	632.00	-18.00	896.00	616.00	6.65	7.84	-20.98
Lowland	169.50	-1.00	170.50	111.00	3.91	183.94	-7.84
Majedie	276.00	-4.00	284.00	224.00	3.04	320.67	-13.92
Marwyn Val	144.50	—	145.53	145.53	6.27	272.71	-47.01
Mercantile	266.00	-1.50	269.00	195.00	3.03	295.99	-9.64
Merch. Trst	623.00	-3.00	626.00	448.00	4.69	658.16	-5.43
Mid Wynd	774.00	-4.00	838.00	628.00	1.08	790.57	-1.93
Monks IT	1538.00	8.00	1560.00	984.03	0.03	1607.70	-5.57
Montanaro Eur	168.50	-1.50	185.50	130.60	0.81	184.44	-7.55
Murray Inc	926.00	-6.00	941.00	727.83	4.32	1009.00	-7.79
Murray Intl	335.50	1.00	337.00	219.00	3.61	336.00	-0.60
New Star IT	128.00	-1.50	131.00	96.00	2.77	184.55	-29.82
N. Atl Smlr IT	356.00	-3.00	402.00	318.00	2.47	561.55	-36.96
Pac. Assets	371.00	—	378.00	287.00	1.32	410.12	-10.15
Pac. Horiz.	899.00	17.00	902.96	494.62	0.17	978.95	9.66
Pers. Assets	543.00	-2.00	550.00	487.00	1.33	545.47	-0.31
Polar Health	421.00	-11.00	439.00	285.00	0.52	423.00	+1.16
Polar Fin.	237.00	6.00	240.50	169.94	2.17	236.81	-2.81
Polar Tech.	504.00	7.00	507.00	235.00	—	544.59	-8.32
Rights & Iss IT	2030.00	-90.00	2260.00	1670.00	2.18	2708.15	-24.29
RIT Cap.	2185.00	-15.00	2280.00	1672.20	1.97	2899.00	-23.77
Ruffer Inv Pr	300.00	-2.00	309.50	270.50	2.07	310.57	-2.40
Schdr AsiaPac	702.00	2.00	705.00	455.46	1.85	779.67	-10.36
Schdr AsiaTotal	592.00	2.00	596.00	384.00	1.94	608.98	-3.63
Schdr CapGlbl	15.00	-0.35	16.40	8.54	—	21.42	-29.51
Schdr Euro	63.00	-0.20	72.00	59.00	8.13	103.36	-38.46
Schroder Inc	353.00	-1.00	357.00	249.00	4.16	377.07	-5.37
Schdr Japan	326.00	1.00	335.41	198.00	3.54	348.45	-6.79
Schdr Orient	366.00	1.00	367.50	233.47	3.33	379.66	-4.07
Schdr REIT	56.10	-0.20	59.09	42.50	6.40	66.09	-15.10
Schdr UK Mid	756.00	6.00	756.00	489.59	2.96	794.91	-5.50
Scot American	518.00	-4.00	528.00	427.03	2.99	568.49	-8.63
Scot Mortgage	1235.50	25.50	1239.00	778.14	0.35	1316.03	-8.83
Scot Oriental	265.00	4.00	310.00	242.60	1.28	297.06	-11.58
Shires Income	318.00	-2.00	320.00	210.00	4.87	321.41	-0.68
Smithson	1512.00	-22.00	1644.00	1224.00	0.18	1569.52	-2.68
Strategic Eq	402.50	8.50	408.00	262.00	1.06	428.27	-10.45
Temple Bar	380.00	-1.50	388.00	249.36	3.75	380.89	+0.18
TRIG	69.00	1.40	90.50	66.40	10.94	110.29	-38.69
UIL	160.50	—	151.00	151.00	4.98	240.75	-31.36
Utilico EmerMkts	287.00	4.00	291.00	190.04	3.27	321.00	-11.52
VEIL	803.00	-15.00	865.00	453.00	—	892.26	-6.65
Worldwide Hlth	365.00	-6.50	397.03	256.54	0.66	395.21	-6.75
Conventional - Private Equity							
CT PrivEq	560.00	2.00	592.00	396.00	5.01	690.17	-18.27
HGCapital	485.00	-22.00	542.00	420.00	1.13	551.83	-9.03
HVPE	3180.00	-40.00	3220.00	2136.00	—	4318.00	-26.24
ICG Ent	1522.00	-24.00	1611.42	1064.00	2.50	2041.45	-25.44
Pantheon Int	379.50	-4.00	390.00	262.00	—	520.80	-25.79
Partners PE €	896.41	-11.81	945.52	775.85	7.25	13.38	-21.90
Patria PE	635.00	-5.00	640.00	494.00	2.77	843.12	-24.68
Conventional - Property ICs							
AEW UK REIT	106.50	—	113.00	92.00	7.50	108.39	-2.36
TR Prop	330.50	1.50	343.00	273.70	4.84	355.11	-8.32
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.27	+3.37
Investment Companies - AIM							
Crys Amber	124.00	—	159.00	97.90	—	181.56	-31.70

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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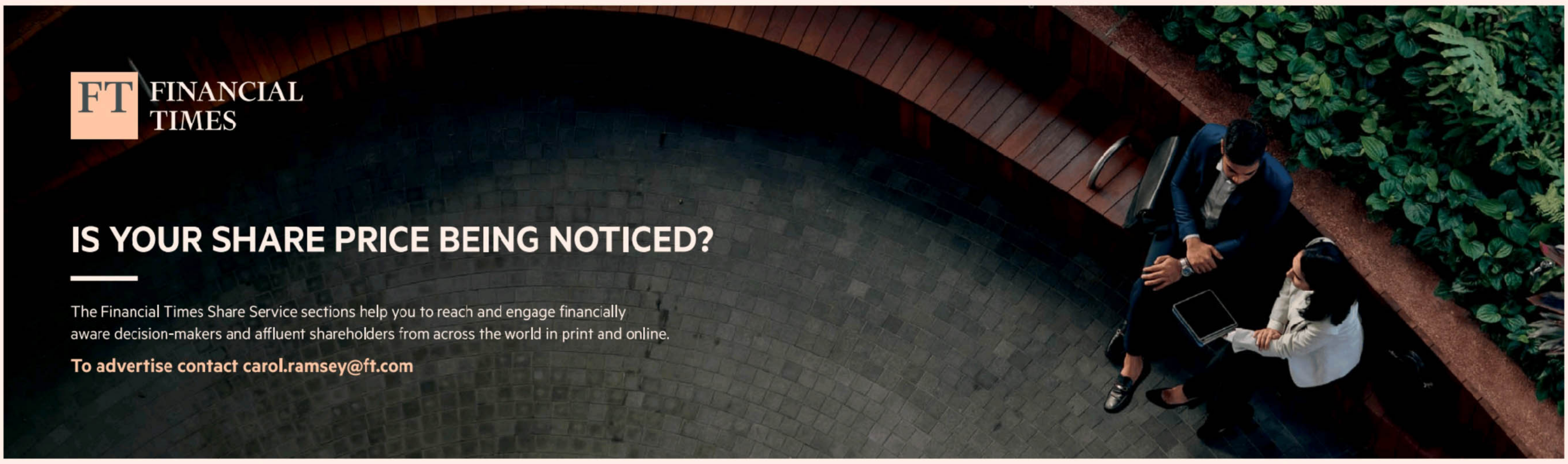
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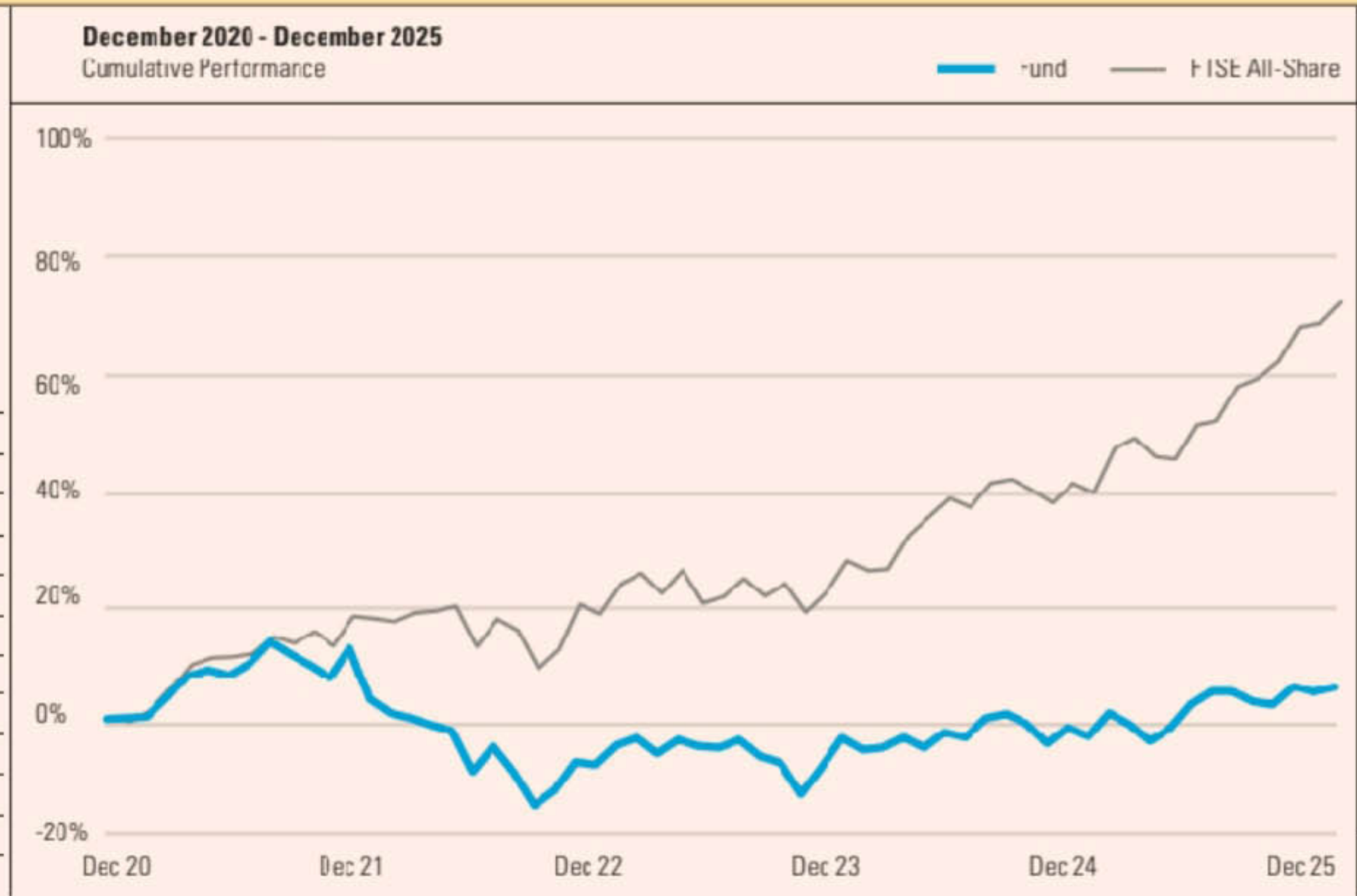
1.48
Change (27-01-2026)
0.80

December 2020 - December 2025
Cumulative Performance



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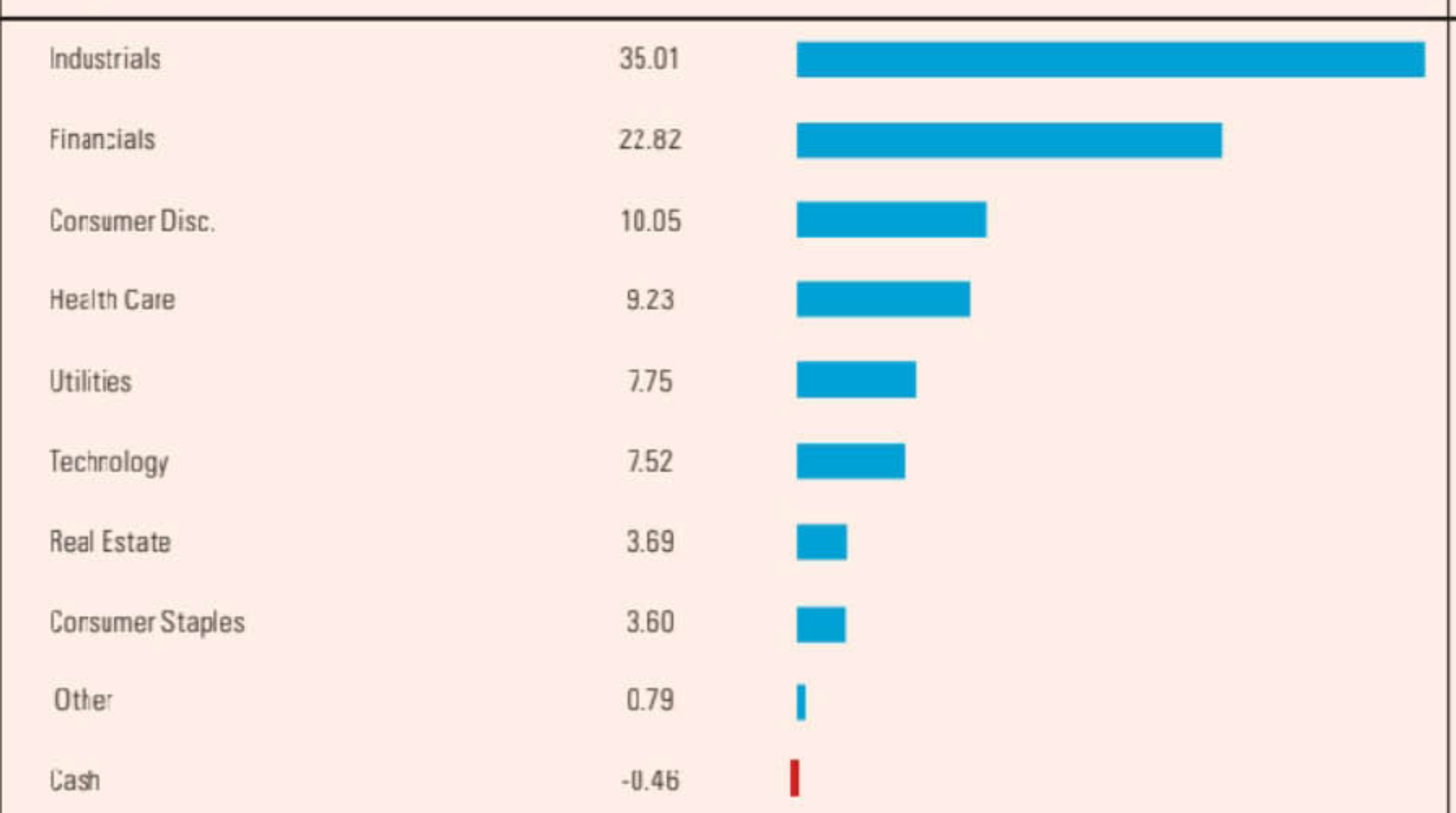

Sector	%
Industrials	35.01
Financials	22.82
Consumer Disc.	10.05
Health Care	9.23
Utilities	7.75
Technology	7.52
Real Estate	3.69
Consumer Staples	3.60
Other	0.79
Cash	-0.46

Top 10 Holdings

Top 10 Holdings	%
Astrazeneca PLC	4.38
Lloyds Banking	4.33
Prudential PLC	4.04
SSE PLC	3.88
National Grid	3.87
Next PLC	3.62
Tesco PLC	3.60
Halma PLC	3.54
Wise PLC	3.35
Phoenix Group Holdings PLC	3.29
Top 10 Holdings	37.90

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	208.02	-	1.16	0.00	21.28	13.62
Algebris Core Italy R EUR	€	192.88	-	1.07	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	227.35	-	-0.42	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	191.86	-	-0.35	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	96.76	-	-0.18	5.86	12.18	10.23
Algebris Financial Equity R EUR	€	359.42	-	0.64	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	292.95	-	0.52	0.00	36.43	27.27
Algebris Financial Income I EUR	€	293.83	-	0.52	0.00	23.77	18.53
Algebris Financial Income R EUR	€	259.93	-	0.46	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	137.13	-	0.24	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	154.55	-	0.04	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	148.65	-	0.04	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	110.95	-	0.03	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	120.58	-	0.05	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.87	-	0.05	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	117.08	-	0.01	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.52	-	0.00	2.47	4.96	0.00
Algebris Sust World B	€	139.33	-	0.87	0.00	16.61	10.81
Algebris Sust.World R	€	133.55	-	0.83	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	118.66	-	-0.10	0.00	8.52	9.45
Artemis Global Income I Dis	221.39	-	2.87	0.00	2.17	0.50
Artemis High Income I Q Inc	77.13	-	0.05	0.23	9.03	9.53
Artemis Income I Inc	337.91	-	-1.17	5.48	5.60	7.32
Artemis Monthly Dist I Inc	98.54	-	0.72	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.93	-	0.10	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	921.36	-	-1.81	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	227.60	-	2.25	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	297.14	-	5.16	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	668.17	-	6.06	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4423.58	-	-5.98	2.41	28.14	23.09
Artemis Strategic Assets I Acc	107.38	-	1.17	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	124.64	-	0.06	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1424.40	-	1.64	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2525.82	-	4.80	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1175.93	-	1.52	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	517.68	-	3.63	0.00	14.59	13.52
Artemis US Select I Acc	504.37	-	4.45	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	473.92	-	1.60	0.00	28.00	12.24

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	103.71	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	100.20	-	0.00	0.00	0.00	0.00
ASB State Street Global Equity	$	114.53	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	127.92	-	1.82	0.00	0.00	0.00
ASB MENA Equity	$	101.10	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9197.27	-	0.00	0.00	14.37	15.80
American One	$	10127.87	-	0.00	0.00	19.00	16.12
Bond Global	€	1627.10	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1355.35	-	0.00	0.00	0.48	4.04
Far East	$	1227.65	-	0.00	0.00	12.69	9.76

#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	21.01	-	0.35	0.00	29.24	32.56

Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	33.31	-	0.11	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.66	-	0.05	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.52	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.97	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	67.51	-	-0.13	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.40	-	-0.20	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.66	-	-0.02	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	28.16	-	0.00	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	42.63	-	0.04	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.24	-	0.03	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.02	-	-0.06	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.31	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.11	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.11		0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.42		0.00	0.91	6.49	0.80
Cautious Balanced Strategy A	£	1.02		0.00	1.84	5.41	4.74
Growth Strategy	£	2.44		0.00	0.76	1.19	3.83
Growth Strategy A	£	1.17	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.52	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.20	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.40	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	228.35	-	-0.04	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1448.91	-	0.94	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	291.20	-	-0.01	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.73	-	0.20	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	143.02	-	-0.03	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13944.95	-	128.13	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2414.52	-	-12.75	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1349.18	-	15.12	0.00	23.18	13.27
Candriam Equities L Biotech-C-Cap	$	1225.88	-	13.09	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	250.03	-	-1.19	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1544.24	-	-0.22	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	119.24	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2746.50	-	2.28	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	821.53	-	-0.15	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	111.79	-	0.07	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1265.90	-	0.17	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	150.17	-	0.26	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	2010.22	-	14.47	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	161.29	-	1.90	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	206.46	-	0.98	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2339.16	-	2.99	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.89	-	0.07	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	171.96	-	-0.11	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2189.64	-	0.79	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	220.38	-	0.03	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3110.09	-	0.83	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	240.86	-	0.78	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	349.26	-	0.26	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3459.88	-	19.75	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	6188.81	-	71.46	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	131.43	-	-0.07	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	131.44	-	-0.07	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	161.49	-	0.37	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	138.71	-	0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38040.59	-	27.08	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	185.05	-	0.13	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	148.11	-	-0.51	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.39	-	0.07	2.54	1.93	0.91
Real Return Cls A Inc	£	179.23	-	-0.21	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	103.57	-	-0.03	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7132.30	0.00	0.49	3.78
CAM Gti VCC	$	1581.98	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.80	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	438.29	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	200.17	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	479.36	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	579.52	-	-0.02	0.00	0.00	0.00

Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	14.38	-	0.15	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	14.70	-	-0.01	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	13.41	-	-0.01	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	14.52	-	-0.03	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.61	-	-0.18	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.36	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.11	-	-0.11	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.73	-	0.02	5.05	1.98	-15.06
GBP Distributing Class	£	11.84	-	-0.11	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.67	-	0.02	4.70	3.39	4.39
USD Accumulating Class	$	15.29	-	0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.00	-	0.02	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.04	-	0.11	0.00	14.25	19.22
GBP Accumulating Share Class	£	54.72	-	-0.50	0.00	10.64	11.46
GBP Distributing Share Class	£	35.35	-	-0.31	0.00	9.16	10.02
EUR Accumulating Share Class	€	57.45	-	-0.60	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.96	-	0.05	0.00	11.60	16.47
USD Distributing Class	$	19.93	-	0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	59.00	-	-0.43	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.88	-	-0.54	0.00	15.41	17.19
GBP Accumulating Share Class	£	62.82	-	-1.33	0.00	11.76	9.57
GBP Distributing Share Class	£	36.71	-	-0.78	0.00	10.81	8.71
EUR Accumulating Share Class	€	60.21	-	-1.36	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.23	-	-0.21	0.00	13.84	15.43
USD Distributing Class	$	20.53	-	-0.20	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.00	-	-0.22	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	443.50	-	-1.70	2.10	12.28	16.10
EdenTree European Equity Cls B Inc	447.90	-	-1.70	2.52	12.30	16.21
EdenTree Global Equity Cls A Inc	429.80	-	0.00	0.65	8.00	9.03
EdenTree Global Equity Cls B Inc	433.40	-	0.10	1.09	8.05	10.92
EdenTree Global Impact Bond B	88.66	-	0.04	3.54	2.36	2.02
EdenTree Global Sustainable Gov Bond	98.92	-	0.01	0.00	0.00	0.00
EdenTree Green Future B Net Inc	125.60	-	0.10	0.74	9.04	1.92
EdenTree Green Infrastructure Class B	72.37	-	0.98	7.23	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	134.00	-	-0.20	4.20	5.74	6.75
EdenTree Managed Income Fund B Inc	145.00	-	-0.10	4.04	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	109.40	-	0.20	2.08	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	107.80	-	0.20	2.24	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	114.50	-	0.20	1.66	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	96.98	-	0.01	3.82	3.41	2.53
EdenTree Sterling Bond Cls A Inc	87.85	-	-0.12	4.83	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.10	-	-0.10	4.80	3.32	2.44
EdenTree UK Equity Cls A Inc	238.90	-	-0.10	1.48	3.91	6.21
EdenTree UK Equity Cls B Inc	238.10	-	-0.10	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	319.50	-	-2.00	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	326.00	-	-2.10	1.55	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.89	-	0.01	1.10	15.15	12.23
American Fund W-Acc-GBP	£	80.09	-	0.43	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.80	-	-0.15	0.50	10.39	5.74
Asia Funds W-Acc-GBP	£	22.81	-	0.37	0.78	21.14	16.98
Asia Pacific Opps W-Acc	£	3.42	-	0.04	1.20	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.22	-	0.02	2.34	17.40	13.00
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.74	-	0.05	1.02	3.37	-3.79
Emerging Mkts NAV		1276.35	-	2.67	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.88	-	0.00	6.72	-1.45	-1.96
European Fund W-Acc-GBP	£	31.22	-	0.06	1.43	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.54	-	0.00	4.53	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.17	-	0.01	1.46	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	41.67	-	0.13	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	9.25	-	-0.04	0.96	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.48	-	0.00	2.25	9.74	7.89
Special Situations Fund W-ACC-GBP	£	66.10	-	0.26	2.42	24.20	10.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.54	-	0.01	4.27	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.46	-	-0.02	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.22	-	-0.03	2.31	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.29	-	-0.02	3.99	13.89	11.33
Global Special Sits W-ACC-GBP	£	82.47	-	0.28	0.38	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.50	-	0.04	1.77	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.80	-	0.00	2.08	12.17	13.37
Index Japan P-ACC-GBP	£	2.80	-	-0.01	1.60	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.43	-	0.02	3.07	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.97	-	0.00	4.93	6.86	7.97
Index UK P-ACC-GBP	£	2.32	-	0.00	2.64	18.98	14.86
Index US P-ACC-GBP	£	5.46	-	0.00	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.16	-	0.00	1.19	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.72	-	0.00	3.17	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.48	-	0.00	4.16	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.21	-	-0.01	4.14	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.95	-	0.00	1.24	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.55	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.42	-	0.00	1.19	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.96	-	0.00	1.21	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.05	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.33	-	0.02	3.23	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.92	-	0.01	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.37	-	0.01	1.77	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.64	-	0.01	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.22	-	0.01	1.90	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.92	-	0.01	2.47	9.70	8.09
Open World Fund W-Acc-GBP	£	3.14	-	0.01	0.90	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.37	-	0.00	3.85	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.21	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.44	-	0.03	0.80	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.17	-	0.00	2.09	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.06	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.26	-	0.00	1.10	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.57	-	-0.01	1.98	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.57	-	0.03	2.36	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.74	-	-1.97	0.00	7.63	10.28
American Fund USD Class	$	241.17	-	-1.21	0.00	15.65	13.75
American Fund GBP Hedged	£	116.18	-	-0.59	0.00	10.93	14.79
American Fund GBP Unhedged	£	175.36	-	-1.44	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		708.70	-	-6.59	0.00	8.75	8.40
Fundsmith Equity T Inc		640.71	-	-6.31	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.70	-	0.00	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.98	-	0.26	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	13.31	-	0.03	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.20	-	0.00	2.10	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		90.70	-	0.62	7.40	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		348.00	-	-0.30	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		153.80	-	-0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1455.00	-	28.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1628.00	-	20.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		269.20	-	3.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		389.00	-	0.10	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3180.00	-	1.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.66	-	0.00	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		79.45	-	0.13	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6133.00	-	18.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		636.80	-	1.40	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5741.00	-	23.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		165.45	-	-0.39	2.40	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		183.20	-	0.60	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		314.00	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		134.10	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		103.20	-	0.10	3.50	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		402.60	-	0.30	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		223.40	-	0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		158.00	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		381.50	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		356.50	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		230.40	-	-0.30	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		56.75	-	-0.06	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.63	-	0.01	5.50	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		184.20	-	-0.70	1.30	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		657.10	-	2.00	3.60	11.27	9.70
Janus Henderson US Growth Fund A Acc		2775.00	-	-10.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6537.00	-	-1.70	1.73	0.00	0.00
Balanced Fund Inc		6254.60	-	-1.60	1.78	1.01	1.25
Emerging Markets Fund ACC		2361.20	-	18.50	1.91	0.00	0.00
Emerging Markets Fund Inc		2151.30	-	16.90	2.01	-2.99	-3.96
Income Fund Acc		3361.20	-	7.60	2.85	0.00	0.00
Income Fund Inc		3028.40	-	6.90	3.05	0.80	1.27
Smaller Companies Fund Acc		6579.90	-	-30.40	1.28	0.00	0.00
Smaller Companies Fund Inc		6246.40	-	-28.90	1.32	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2502.00	-	-6.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	177.10	-	-1.43	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	52.49	-	0.21	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.80		0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.22	-	0.08	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.14	-	0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.95	-	0.01	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	589.93	595.57	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		644.28	-	-0.96	0.45	18.91	19.49
Global Total Fd PCG B		635.29	-	-0.95	0.00	18.85	19.06
Global Total Fd PCG INT		620.57	-	-0.94	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		528.61		4.11	0.00	21.77	22.99
PCG C		510.73	-	3.97	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		285.40	-	-0.50	1.43	7.37	0.00
Royal London Sustainable World A Inc		485.90	-	1.40	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		79.04	-	-0.04	4.37	3.96	3.21
Royal London European Growth Trust		277.20	-	-0.10	1.23	9.86	12.47
Royal London Sustainable Leaders A Inc		987.10	-	-9.00	1.35	9.93	11.06
Royal London UK Growth Trust		834.70	-	-3.00	1.81	12.86	12.43
Royal London UK Income With Growth Trust		246.20	-	0.00	3.96	7.83	7.75
Royal London US Growth Trust		587.20	-	0.10	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		599.57		3.18	1.19	5.66	1.56
WS Ruffer Total Return C Inc		353.31	-	1.87	1.20	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	610.93	-	-1.38	0.00	-	-
Sico Gulf Equity Fund	$	200.13	-	-1.07	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	10.36	-	0.01	0.00	-	-
SICO MENA Equity Fund	SAR	21.17	-	-0.08	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	311.44	-	2.08	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.60	-	1.20	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2258.68	-	16.53	0.00	38.48	12.21
Superfund Green Silver	$	3110.60	-	-198.33	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	790.56	-	5.77	0.00	2.92	-13.06
Superfund Blockchain	€	24.76	-	-0.65	0.00	81.40	-
Superfund Gold Silver + Mining	€	26.92	-	0.71	0.00	39.75	-
Superfund Quadriga All Seasons	€	16.11	-	0.29	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		115.05	-	-0.66	2.66	8.85	5.63
Trojan Ethical Global Inc O Inc		103.83	-	-0.60	2.70	5.82	1.96
Trojan Ethical O Acc		157.48	-	0.19	1.18	10.16	7.86
Trojan Ethical O Inc		153.08	-	0.18	1.19	8.78	6.81
Trojan Ethical Income O Acc		157.36	-	-1.76	2.65	10.12	7.63
Trojan Ethical Income O Inc		121.67	-	-1.36	2.74	6.13	4.10
Trojan Fund Acc		459.08	-	0.88	1.10	8.76	6.34
Trojan Fund Inc		362.72	-	0.69	1.27	7.54	5.01
Trojan Global Income O Acc		179.04	-	-0.45	3.01	10.47	5.62
Trojan Global Income O Inc		136.41	-	-0.34	3.06	6.80	2.31
Trojan Income O Acc		378.52	-	-4.01	2.80	9.99	7.14
Trojan Income O Inc		171.72	-	-1.82	2.90	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0152	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3177	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.0270	-	-0.09	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1694	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.6929	-	-0.02	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8474	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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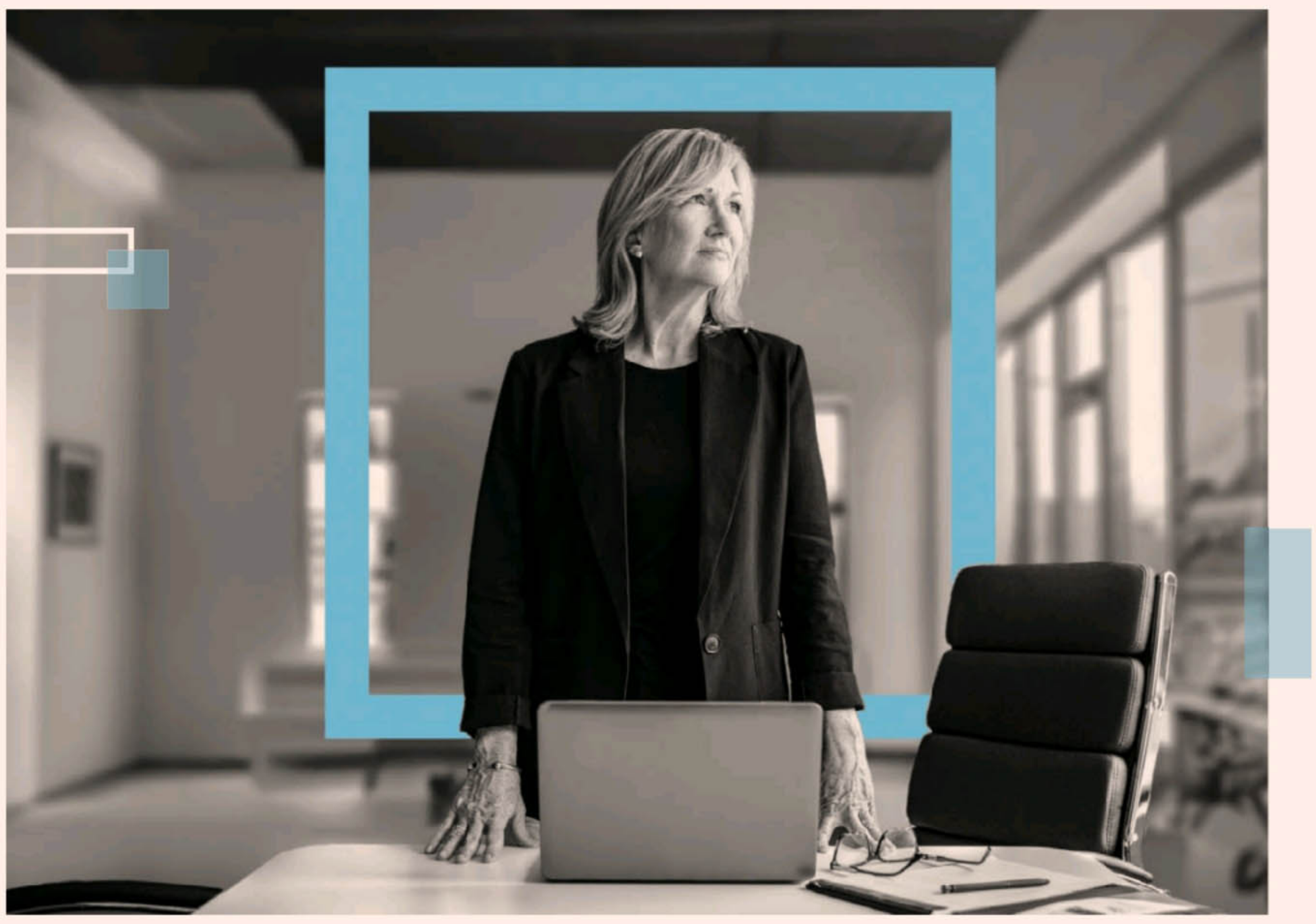

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Frontline film shows war in all its horror

Mstyslav Chernov on embedding with Ukrainian troops to make the Bafta-nominated '2000 Meters to Adriivka'. By Ben Hall

Bleak and brave: '2000 Meters to Andriivka' follows a Ukrainian platoon's mission to liberate a strategic village from Russian forces
Mstyslav Chernov/AP

The terrifying opening scene of *2000 Meters to Andriivka*, the 2025 documentary by Oscar-winning filmmaker and war reporter Mstyslav Chernov, takes immersive viewing to a new level.

A unit of Ukrainian troops is desperately trying to evacuate under Russian artillery and drone fire. "Piro" is trying to drag a wounded comrade to safety when a blast rips through his leg. Unable to walk or crawl, he is lowered on a stretcher into a foxhole for shelter.

"Don't even think about blowing yourself up," says another soldier.

The whole scene is filmed from Piro's bodycam, as if through his own eyes, including his descent into the hole with its dark earth walls, the grey sky overhead.

"It feels like a grave," Chernov tells me when we meet in London. He describes his opening sequence as "amazing and scary and painful . . . more than even *Saving Private Ryan* — but real," a reference to the hellish Omaha Beach landing sequence at the beginning of Steven Spielberg's 1998 epic.

"The new medium that we're using, the medium of the helmet cameras is so vital to this film because we, as humans, have never been able to experience war this way. We watch war from a distance almost, until it actually is right next to us. That level of realism is necessary. The last thing we want to do is to sanitise war."

Chernov, a native of Kharkiv in north-eastern Ukraine, has reported on wars across the globe and at home since 2014. He won the Oscar for Best Documentary Feature Film in 2024 for *20 Days in Mariupol*, a scaring account of atrocities in a besieged port city in south-eastern Ukraine as Russian forces close in. That film was composed largely of news footage taken by Chernov and his team of Associated Press journalists, who were the last international reporters to remain in the city before its capture.

2000 Meters to Andriivka is a more accomplished work, having been, in Chernov's words, "conceived as a film and shot as a film". It is gripping and bleak but punctuated with moments of immense courage and human tenderness, Chernov's narration all the more powerful for its softness.

On Tuesday it was nominated for a Bafta film award in the best documentary category but missed out on an Oscar nomination earlier this month, despite being strongly tipped.

Filmed in the autumn of 2023 just after Ukraine launched an ill-fated counteroffensive against Russia in the eastern Donbas region, it follows soldiers from the 3rd assault brigade, led by the charismatic "Fedya", as they fight to retake the Russian-occupied village of Andriivka.

"I was looking for a story that would represent a different kind of motion, a return to agency, to an attempt take something back," Chernov says.

To liberate the village, the Ukrainian troops in the film must advance along a 2km strip of woodland barely 30 metres wide. On either side are minefields. This is a hellish landscape, the trees stripped to stumps. It is hard to imagine a better narrative and visual device.

"As a filmmaker and writer, I am looking for a story that would represent the absurd or immense effort it takes to liberate every metre of the land. The price we pay for every metre of land is immense."

Now, more than two years later, the counteroffensive is a distant memory and it is Ukraine's exhausted forces that are being pushed back. But they are still fighting for every metre of land.

Despite having all the bodycam footage from soldiers in close-quarters combat, Chernov and his AP colleague Alex Babenko decided to embed with the unit seeking to recapture Andriivka. Why take such a risk?

"It is very important for morally complex films like this one metaphorically to take the audience's hand and walk to the battlefield together."

"In order to do so ethically, in order to go through all of these difficult moments of death and injury and mourning but also courage and resolve, I have to walk that path or it's going to be just voyeurism."

The most important part of a war film is not war but humanity, Chernov says, and you have to be present to capture it.

"Humans remain bare souls in those little foxholes, and death is walking around them and drones are watching them from the sky. So in those vulnerable moments when all of you know that you can die at any minute, the most important things come out."

Those things are often surprisingly mundane: the pleasure of a cigarette; a nagging thought about fixing the well back home; a quip about university rivalry. "Knowing how to preserve that humanity and your community is a vital tool for survival for all humans."

Chernov says *2000 Metres to Andriivka* is a "time capsule of warfare", which has changed "entirely" since the film was made. Although drones were already widely used by both sides in 2023, they now saturate the air above the battlefield, spotting and destroying anything that moves in a kill-zone 10-20km either sides of the frontline. Journalists and filmmakers are targeted. "Frontline journalism and photography and filmmaking as we know it is dead."

> 'I am looking for a story that would represent the absurd or immense effort it takes to liberate every metre of the land'

When the men finally get to Andriivka, the village is in ruins. They hoist a Ukrainian flag on the tallest remaining structure and leave. It will soon be recaptured by the Russians.

"I think that forest for me is a symbol of the war that we can't escape," says Chernov. "I carry it with me always. And they [the men of the 3rd assault brigade] carry it too."

This is a film about the futility of war, a war without end. In his narration, Chernov describes it as "a nightmare none of us can wake up from". That, he explains, is a line from a novel he started writing in 2014, when Russia invaded Crimea and the eastern Donbas region.

"That's how I felt in 2014. That's how I feel now. That's how we all feel now, that we live in a nightmare. But it's not our nightmare. We didn't start it."

In contrast to Chernov's sense of despair, Fedya, the platoon leader, and the film's main character, is convinced Ukraine will prevail, for which he earns Chernov's full esteem. "Bless Fedya's clarity of purpose and everybody else's who is volunteering right now," Chernov says. "Without that clarity of purpose, I wouldn't have a home at all."

'2000 Meters to Andriivka' is on streaming platforms now

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FT BIG READ. RETAIL INDUSTRY

Ecommerce giants Walmart and Amazon are taking different approaches to a technology that promises greater speed and convenience for the user but threatens some existing revenue streams.

By Gregory Meyer and Rafe Rosner-Uddin

The chatbots that do your shopping

Some of the biggest crowds at Retail's Big Show in New York this month were drawn not by retailers, but tech executives. Groups such as Google, Microsoft and Salesforce erected stands the size of houses, while a truck cruising the avenue outside summed up the zeitgeist, its cargo backlit box promoting "AI chat that's meant to deliver".

Bots are learning how to shop. Sales driven by AI platforms will account for about 1.5 per cent of US retail ecommerce this year, according to a forecast by research firm Emarketer, but its potential impact dominated conference conversation.

"For years, online shopping has been about keywords, filters, drop-down menus. And scrolling through multiple pages [of search results] until you find what you want," Google chief executive Sundar Pichai, who was joined on stage by Walmart's incoming boss John Furner, told his audience at the show. "Now . . . AI can do the hard work."

Its promoters say that so-called agentic AI could be a step forward similar in significance to the start of online shopping in the 1990s, or the advent of smartphones in the 2000s.

Start-ups including Perplexity and OpenAI as well as tech giants such as Google want such tools to be the first port of call for purchasing goods, making AI-powered chatbot platforms the new storefronts of online shopping.

Fidji Simo, a former Instacart chief executive who is now OpenAI's head of applications, has heralded the chance to improve users' quality of life. "We have a chance to make these time-saving capabilities feel not only useful but routine," she wrote last year.

Yet agentic AI also threatens to start unpicking an online retail ecosystem that has cost billions of dollars to create. Control over customer relationships and data troves built up over decades could be ceded to intermediaries.

Replacing human eyes with AI chatbots risks undercutting lucrative "retail media" businesses, whereby retailers sell enhanced positioning in search results and advertising banners. Research group WARC estimates this is worth nearly $200bn a year.

Some cyber security experts warn that handing over personal data to shopping bots will invite fraud, while others caution that they could be led astray by cleverly designed website code. And shoppers may choose not to outsource what for many is an enjoyable pastime.

Amazon has been notably more defensive than Walmart regarding AI, even though its web services division is pouring billions into the infrastructure needed to support large language models. Its website blocks many of the chatbots developed by start-ups and tech groups — including Anthropic, in which it owns a stake.

The group, which yesterday said it would cut thousands of jobs to reduce costs, is in talks with OpenAI about a $10bn investment. That may come with some form of commercial relationship involving its marketplace, but analysts expect any arrangement will be more restricted than the one OpenAI and Walmart unveiled last year.

Amazon's chief executive, Andy Jassy, has assured shareholders that it is "having conversations" with third-party agents and expects to partner with some of them. "It reminds me in some ways of the beginning of search engines," he told investors on an earnings call in October. "You had to kind of figure out the right way to work together."

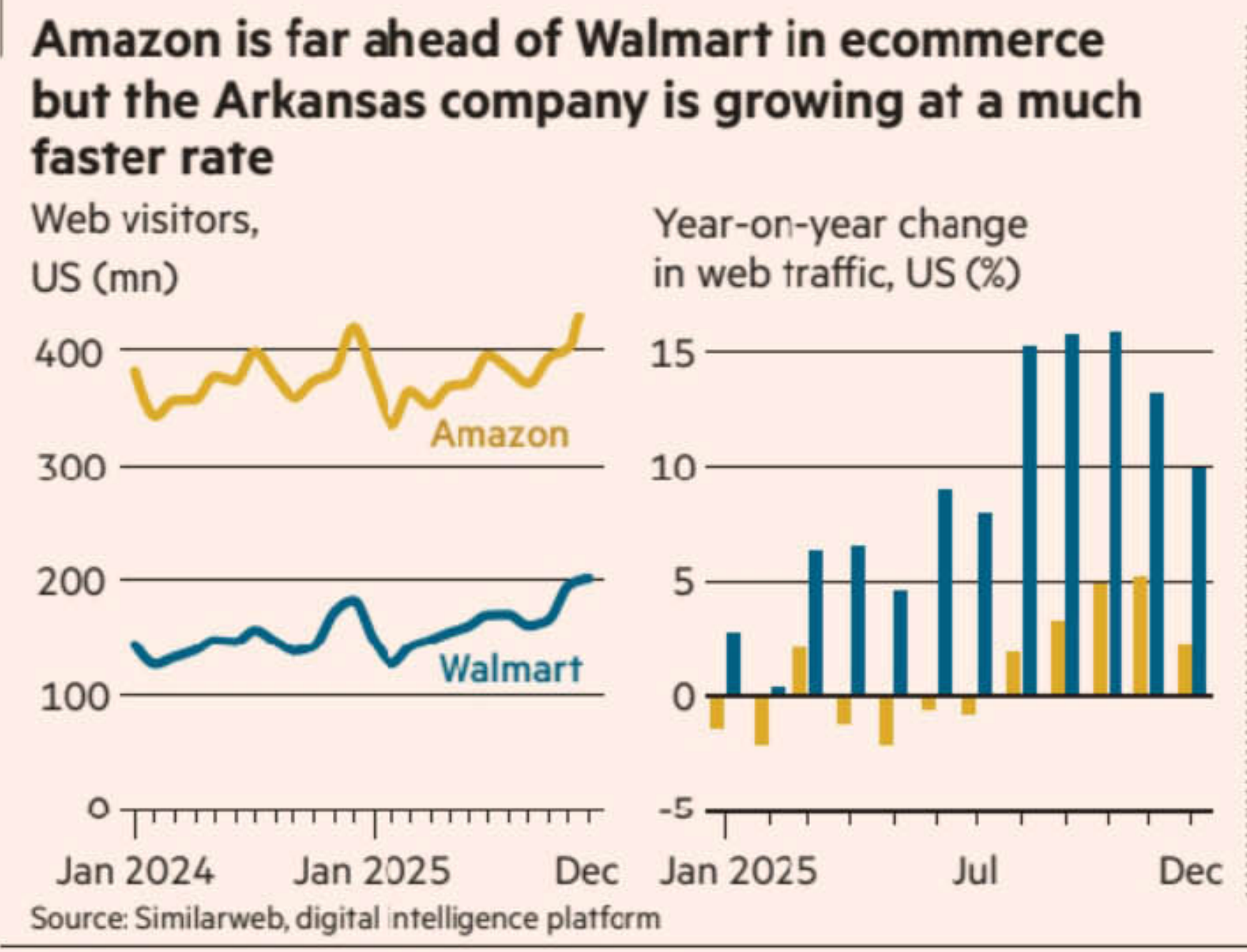
The company also said in a statement that it sees "significant opportunities to innovate and further improve the online shopping experience for customers as both an online store and agentic AI shopping assistant that shops other stores across the web".

James Cadwallader, chief executive of Profound, a start-up that works with brands to optimise their AI reach, describes AI adoption as "a one-way door", using a term for big strategic decisions popularised by Amazon founder Jeff Bezos. "Agents have the potential to be existential," he adds. "There's a reluctance from platforms like Amazon to dive into things headfirst and hand over the keys to the castle."

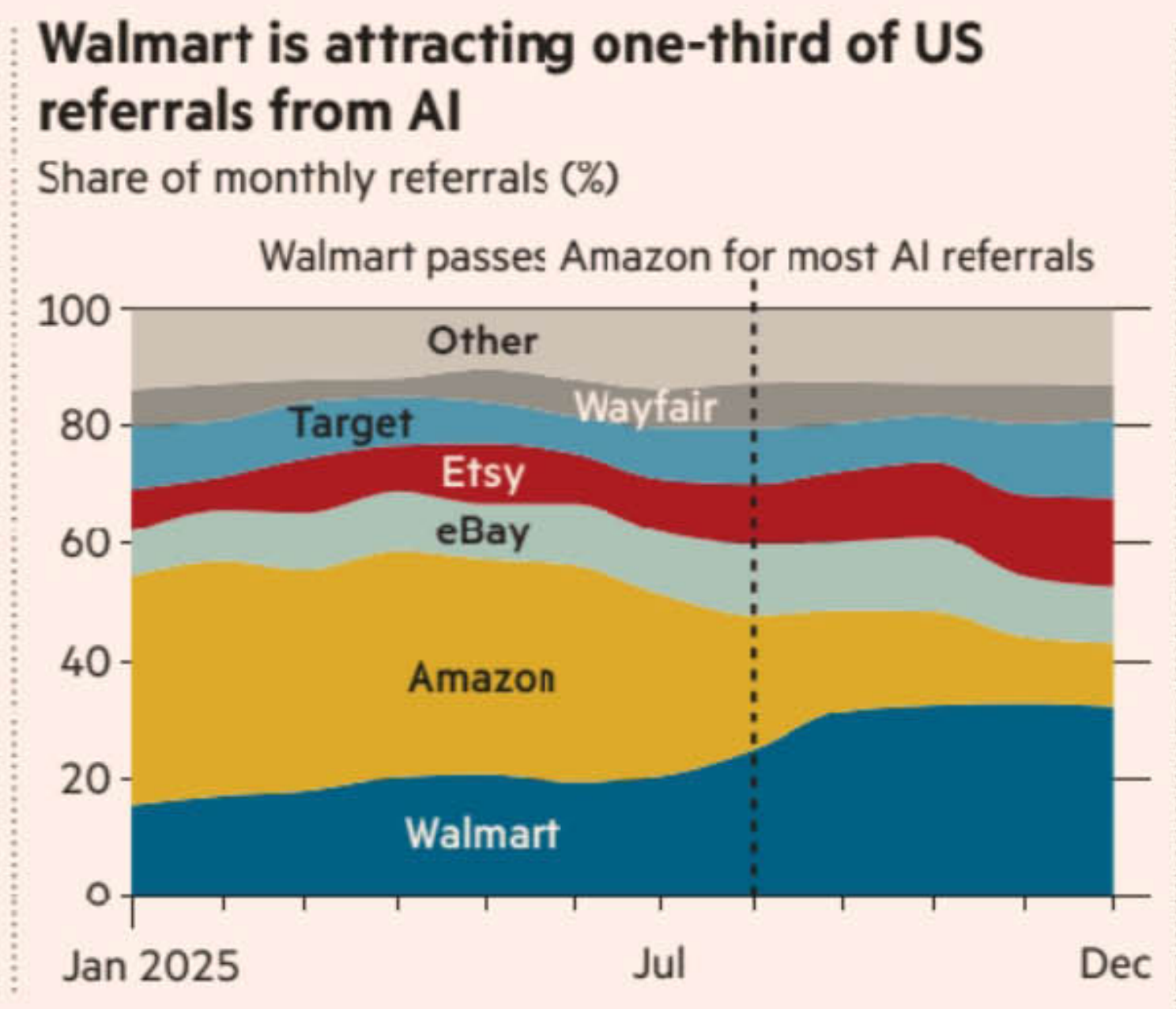
Since the 1990s, ecommerce has entailed typing and navigating around a search engine or a retail website to compare products, before entering delivery and payment details.

Using agentic AI, the shopper might enter a more stream-of-consciousness desire: "Buy me an insulated waterproof jacket for under $150, size women's medium, for a Niagara Falls tourist boat ride in early March."

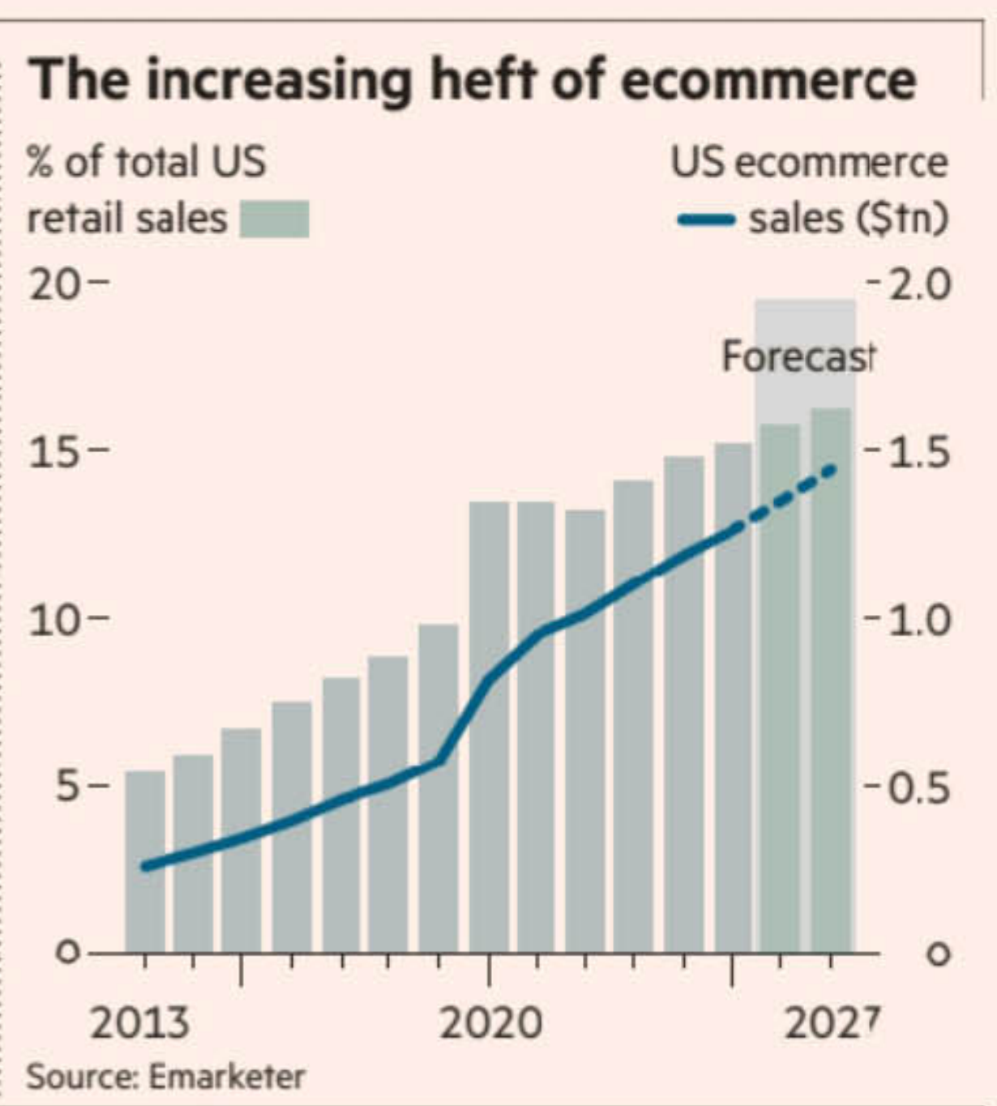
FT montage/Walmart/Dreamstime


Amazon is far ahead of Walmart in ecommerce but the Arkansas company is growing at a much faster rate

Source: Similarweb, digital intelligence platform


Walmart is attracting one-third of US referrals from AI

Share of monthly referrals (%)


The increasing heft of ecommerce

Source: Emarketer

'For years, online shopping has been about keywords, filters, drop-down menus and scrolling until you find what you want. Now AI can do the hard work'

AI would then scrape the internet for information on jackets and weather records from the Falls. Combining this with the shopper's preferences from previous encounters, or after a dialogue, the chatbot would present a set of options. If authorised, it would then purchase the jacket without the consumer ever leaving the portal.

Amazon, Walmart and other large retailers have already deployed digital assistants with some AI capabilities. "Sparky" answers queries from Walmart shoppers about products in a conversational manner and learns from previous interactions, for instance.

Amazon's equivalent, Rufus, offers functions such as "Buy for Me", which enables users to find and purchase products from unlisted retailers through the company's app. The company said Rufus was "rapidly expanding both in capabilities and customer adoption".

But Walmart, which has spent the past decade turning its ecommerce operation into a sales channel expected to bring in almost $140bn of revenue in the year to January, is going further.

This month it hired Google and Amazon alumnus Sean Scott as senior vice-president of AI shopping. It has also agreed a partnership with Google that will surface the big-box chain's products when users search using Google's Gemini AI chatbot. Google has similar agreements with other retailers and marketplaces including Etsy, Target, Shopify and Wayfair.

Furner told the New York audience that agentic AI "is really significant, just as search was for ecommerce a few years ago. It changed the face of commerce . . . The same thing is going to happen with agent-led commerce."

In October, Walmart struck a deal with OpenAI, the company behind the ChatGPT chatbot, to power its drive into AI-powered shopping.

Hari Vasudev, chief technology officer at Walmart's US division, says agentic AI agents will reduce customers' "cognitive load", adding that it is working to make Sparky capable of understanding voice, image and video inputs as well as text.

Vasudev says a parent planning a child's birthday party will be able to simply provide the chatbot with details of the event. "And over time . . . the agent might actually complete the purchase on your behalf, and things will just show up at your home," he adds.

According to data from analytics firm Similarweb, Walmart's efforts have helped to double its share of referrals from AI, measured against a sample of big retailers and marketplaces, to 32.5 per cent over the course of 2025.

By contrast, Amazon.com's share of referrals dwindled from 40 per cent in January 2025 to less than 11 per cent by December, though it remains the leading marketplace in terms of engagement and there is little evidence that sales have suffered as a result.

"Rufus captures demand but it doesn't drive engagement," cautions Hugh Hinkson, chief commercial officer at Pattern, a ecommerce accelerator and one of the largest third-party sellers on Amazon. "It cannot compete with agents that exist outside a single marketplace."

Hinkson adds that Amazon's chatbot block is detrimental for vendors listing goods on the platform who would welcome being reached through another portal. "It doesn't benefit anyone to push away free traffic," he says.

Perplexity's Comet AI browser agent sidestepped the restrictions, leading Amazon to sue in November, alleging that the start-up violated its terms of service and claiming that its agent degraded a customer shopping experience it had spent decades investing in. Perplexity said at the time the lawsuit was a "bully tactic" and that its AI agents were a legitimate proxy for users.

For retailers, the potential of agentic ecommerce has to be set against its cost and its impact on marketing channels and revenue streams that have been built up over decades.

Retail chains and online marketplaces have perfected ways of maximising their presence in Google's search algorithm, including paying for preferential placement. More recently, they have turned to social media platforms such as Instagram, Facebook and TikTok to boost awareness and sales, often via influencers who have large numbers of highly engaged followers.

AI agents will also need to win over consumers sceptical that the jacket or birthday materials the chatbot orders are indeed tailored to them, rather than driven by a retailer's sales targets.

"You might expect that the chatbot system will give you an unbiased recommendation, but it might give you an advertisement without disclosure," says Daniel Kang, assistant professor of computer science at the University of Illinois Urbana-Champaign.

'You might expect that the chatbot will give you an unbiased [result], but it might give you an advert without disclosure'

Fewer than half of consumers reported trust in AI during the holiday shopping season, according to an Adobe survey, though the share is rising.

Kayne McGladrey, a senior member of IEEE, a technical professional organisation, warns that AI agents raise serious concerns about mass surveillance, fraud and security.

One problem is that agentic AI reads all the text that it encounters and retains the data it absorbs, McGladrey adds. Embedded text, contained in website code but not visible to users, can trick agents into purchasing unwanted products. Clones of retail websites can extract customer payment credentials.

"There are absolutely no scams on the internet, and everything is true on the internet," McGladrey adds sarcastically. "And so this obviously will work really well with large language models."

Retailers say they have no incentive to mislead shoppers. "For 45 years we've been trying to build trust with the customer," says Jordan Broggi, president of online at Home Depot, a home improvement chain. "That to us is much more powerful to protect than, like, 'Let me sell you one more thing with an AI bot.'"

For retailers with robust ecommerce operations, agentic chatbots could curtail the budding retail media businesses that sell advertising exposure to vendors. If the shoppers are chatbots and not humans, will they be swayed by adverts, or trained to ignore them?

Google has introduced personalised ads as part of its AI mode, a chatbot feature integrated into the company's search results. OpenAI is also experimenting with ads on its chat feed.

"If you're taking consumer activity and moving it from a retailer's website to a third-party environment, a search ad could still exist on the retailer website," says Sarah Marzano, an Emarketer analyst. "But its value is inherently eroded because you're going to have fewer consumers seeing those ads."

This question is particularly acute for Amazon, which has harnessed its dominant ecommerce position to capture almost 80 per cent of retail media digital ad spending, Emarketer estimates.

However, retailers have other features that could help them retain ownership of their customers. One is loyalty schemes such as Amazon's Prime subscription, which offers faster delivery and other perks for an annual fee.

"It's that spectre of, 'Will I get disintermediated? How do I ensure they will still come to me?'" said Petra Schindler-Carter, general manager of retail and consumer goods at Amazon Web Services, at a New York media briefing. "That comes back to loyalty, and what is the reason you give them to come to your site."

While agentic AI could control more of the buying decisions, it cannot supply and deliver goods. The logistical power of Amazon, Walmart and others, including vast networks of warehouses and trucking fleets built up over decades, means consumers can order merchandise and have it delivered or collect it quickly and reliably.

Neither OpenAI, Google or any of their rivals have signalled a desire to enter this arena with their own agentic ecommerce platforms.

"The role of Google in the middle of all of this is that of a matchmaker," Vidhya Srinivasan, vice-president of Google ads and commerce, told another packed audience at the Big Show. "Not to be a marketplace."

But for all the potential pitfalls, agentic AI is already sparking a gold rush. Search engine optimisation, the mix of art and science that secures better placement on Google search result pages, is giving way to variations such as GEO and AEO — generative and answer engine optimisation.

At Retail's Big Show, a crowd formed around a salesman from Adobe as he demonstrated how to use its LLM Optimizer to enhance retailers' visibility in AI-powered searches.

Google's own business is being disrupted by AI, but Pichai reminded his audience that past technology shifts "have brought new waves of innovation and opportunities", describing AI as "the most profound platform shift of our lifetimes" and "an incredible accelerant of human ingenuity".

Max Sinclair, who held several senior roles at Amazon before founding AI marketing platform Azoma, says the ecommerce industry has spent 10 years "optimising for super-incremental improvements" in search. "There's now a space to reinvent online shopping."

Additional reporting by Cristina Criddle in San Francisco

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

America's shift to an insider economy

Access to presidential favour has become a key to business success

Marking the first anniversary of his return to the White House last week, Donald Trump boasted that his agenda was delivering for ordinary Americans. The US economy has grown rapidly, though the president's falling approval ratings suggest many voters, grappling with affordability problems, feel otherwise. Workers' share of GDP dropped to its lowest on record in the third quarter of 2025, indicating many of the economic gains are going into profits. Indeed, the clearest winners from Trump's second administration appear to be those close to the president — in what increasingly resembles an "insider" economy.

Close ties between business and previous administrations have long fuelled a sense that America's free market tilts towards well-connected elites. But this administration has normalised case-by-case dealmaking as a basis for policy and regulation. Under Trump's transactional leadership, the returns to presidential access have rarely been higher.

This insider economy takes several forms. Those on good terms with the president over time tend to be first in line for deals. A high-profile example is the agreement Trump helped to broker last week to split out the US operations of the short-video app, TikTok. Oracle — whose chair Larry Ellison has hosted Republican fundraisers and provided advice to Trump — garnered a key stake in the new US entity. The technology firm Palantir, whose co-founder Peter Thiel was an early Trump backer, has won a series of state contracts; its third-quarter US government revenues jumped 52 per cent year on year.

Others have found they need to scurry to placate the president to secure favourable treatment, or avoid his ire. Last August, the Apple boss Tim Cook boosted an existing pledge to invest in US manufacturing by $100bn, helping the iPhone producer to secure a carve-out from new tariffs. The Nvidia chief Jensen Huang in late 2025 finalised what is widely seen as a "pay-to-play" agreement, allowing his chipmaker to export its advanced H200 chips to China in return for a 25 per cent fee. Months earlier, Nvidia's struggling rival Intel allowed the US government to take a 10 per cent stake — shortly after Trump demanded the resignation of its CEO, Lip-Bu Tan, who remains in the post.

A third group to have benefited is the Trump clan itself. The president and his relatives have received more than $1.8bn in crypto gains and gifts since the 2024 election, according to estimates from the Center for American Progress. A light-touch approach to regulation has boosted the value of the Trumps' digital asset holdings.

When capital flows primarily to those with connections, competition becomes distorted, inequality deepens and policymaking weakens

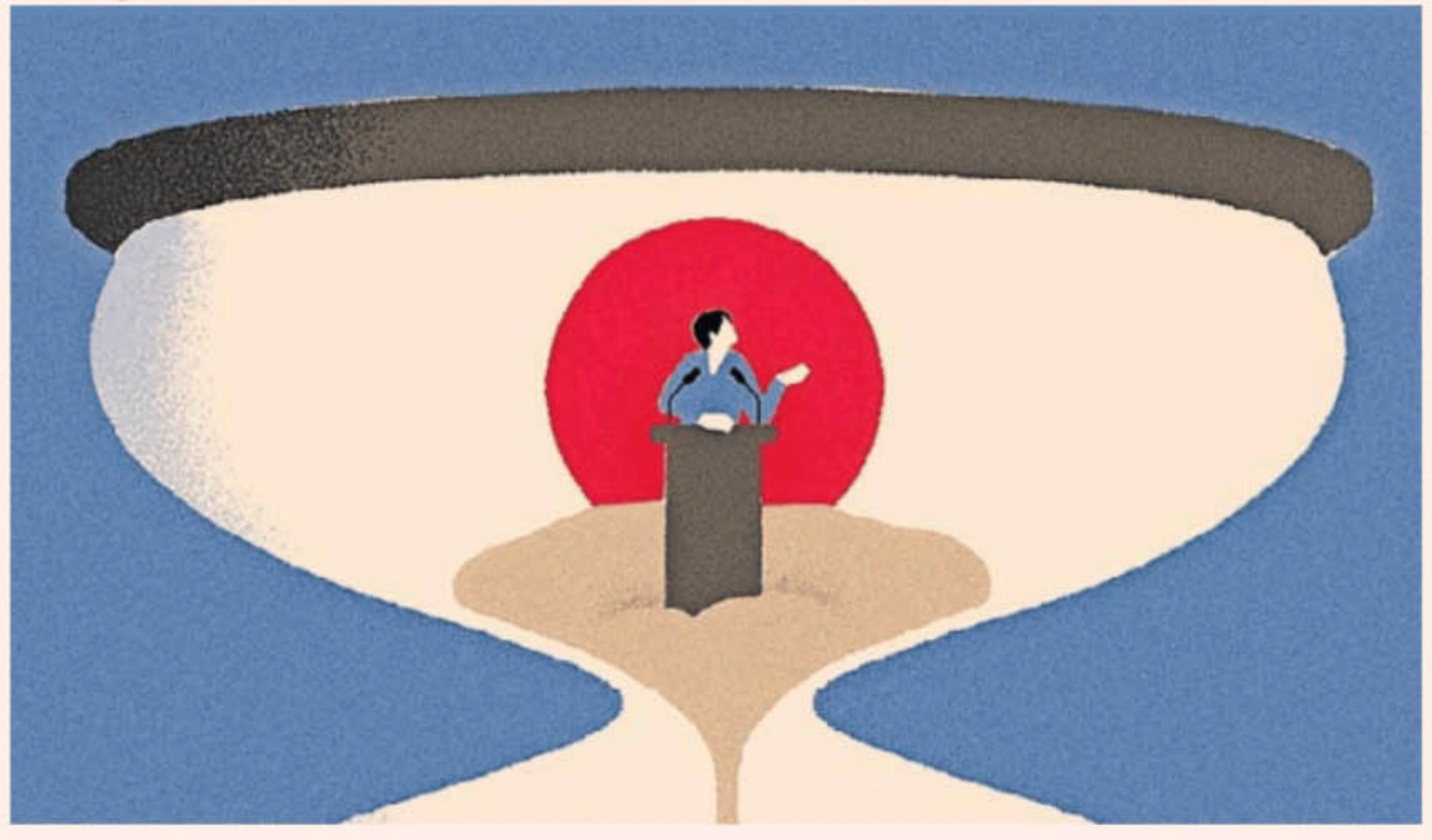
The president appears to envy Chinese economic interventionism — but in China, the authorities tend to set the parameters and allow companies to compete vigorously. The overt US turn towards favouritism and quid pro quo governance risks undermining US economic foundations by reshaping incentives across markets and regulation. When capital flows primarily to those with access and connections, competition becomes distorted, inequality deepens and policymaking weakens. The most productive or innovative businesses could get sidelined.

Trump has turned his attention to affordability ahead of the midterm elections, with measures intended to reduce housing costs and credit card interest rates. Here, too, however, the instinct is one of direct intervention. It is too early to know if this shift will become permanent. In the near term, those best positioned to ingratiate themselves with Trump will benefit handsomely. But, the longer the insider economy endures, the more it will sap the competitive motor and openness on which US economic success has been built.

Opinion Japan

Takaichi's great election gamble

María Hergueta



Leo Lewis

Moments into the first stump speech of her election campaign, Sanae Takaichi asked voters to imagine her dyeing her hair — a procedure that Japan's 104th prime minister said she performed herself.

Mid-application, in her scenario, disaster strikes. It's the Big One: the cataclysmic earthquake that Tokyo has long dreaded. Basic services, including water, are severed.

"The hair dye would be applied, but I wouldn't be able to wash it off," said Takaichi, who has staked three decades in politics, a breakthrough for women and arguably Japan's hardest-won premiership on the shortest general election campaign in the country's postwar history. The reference to quake-interrupted hair dyeing led smoothly into an impassioned pledge for greater earthquake readiness.

The PM's pitch is about how different she is from the opposition and her male predecessors

The election is a gamble on Takaichi's personal popularity, her ability to present herself as a force for real change and capacity to win the nation over quickly. The ballot is likely to be close. She has a lot of Japan to convince that a vote for the uninspiring local Liberal Democratic Party candidate in their constituency is reliably a vote for her dynamic premiership.

Unusually for Japan, the promise of change is as electorally critical for the incumbent as for the challengers. Every dog whistle counts, and the nation's hair-dyers may yet swing this. Takaichi has broken Japanese prime ministerial ground by even discussing the subject in public.

Surveys suggest that about 70 per cent of the 33mn Japanese women aged between 40 and 79 dye their hair to cover greying. Half, like Takaichi, do it themselves rather than spend money on a salon. In a white-knuckle election race, Japan's over-40 female hair dyers represent a very useful 22 per cent of the total electorate.

The February 8 election, aimed at providing Takaichi and the LDP with a clear parliamentary mandate, has a rushed, chaotic feel to it. There is a reason Japan has only ever held a couple of elections in February. It's a time of year when snow often blankets large parts of the archipelago. University entrance exams are on. The impending end of the fiscal year creates an up-all-hours distraction for millions of workers.

On top of that, Takaichi has chosen to seek this mandate in a phase of true turmoil, only a fraction of which is within her powers to relieve. Japanese households and businesses are wrestling with the country's exit from decades of abnormally low inflation, wage growth and interest rates.

The so-called "Takaichi trade" continues to push Japanese equities higher on the promise of free-spending stimulus, but the yen has swung alarmingly during the prime minister's three months in power, and the threat of intervention from US and Japanese authorities now looms. The Japanese government bond market looks both historically fragile and ever more capable of producing contagious financial rupture.

Japan meanwhile remains locked in a dispute with its biggest trading partner, China. On Saturday, Takaichi will break from campaigning for three precious hours to sit down with British Prime Minister Sir Keir Starmer — a meeting that will serve to highlight the shared plight of exasperated US allies with everything to lose from a global order collapse.

With such a daunting list of challenges, and so few clear-cut answers, Takaichi's campaign is about how different she is both from the opposition and from her many LDP predecessors. In her speeches, she has set out the risks to Japan — from its lack of food self-sufficiency to cyber-attack vulnerability — in refreshingly blunt terms. She is brutal on the LDP's historic failure to invest in Japan's future and enthuses over the nation's strengths — from nuclear fusion to animation — like she is pitching to a late-stage venture capitalist.

The signalling looks shrewd. Takaichi, who rose from a middle class background, has broad appeal. But she has been polling consistently well with women, young and old, who know what she has been through to get here. She presents as an agent of change, but with a reassuring adherence to core Japanese values. She must make herself and LDP candidates look both safe to vote for and dangerous to the party's crusty old perspectives.

Takaichi has never been a campaigning feminist. But she has now invited the huge base of older voters into a strain of camaraderie that none of her male predecessors could have offered. To younger Japanese, the very fact that she has attempted that gambit could crystallise her credentials as someone who dares to do things differently. This does not guarantee victory; it does guarantee spectacle.

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Letters

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How to stop battlefield drone innovation leaking to the enemy

A recent Big Read, which online was entitled "Russia, Ukraine and the race for Chinese drone components" (January 21), is truly a remarkable piece of journalism. However it makes a claim that Chinese components cost a third of their western equivalents, which is simply not correct.

Our company has been in the business of serving FPV (first person view) enthusiasts for almost 10 years, back when it was a niche hobby market unknown to most.

All of our products were (and still are) produced in Europe, and we were quite successfully competing with Chinese companies in the hobby consumer space before Russia's invasion of Ukraine.

Although there indeed is a certain price difference between our western-made drone components and the Chinese equivalents (primarily due to a much smaller volume, and the fact that we use western made chips and critical electronics), it is nowhere near the difference your article suggests. The price differential however is still sufficient to drive Ukrainian drone manufacturers to take all the risks you pointed out and go for Chinese components, because there are no incentives for them to do otherwise.

This results not only in a massive supply chain risks for Ukraine, but also in something much more serious, which I have had pointed out on many occasions, and which your article now painted quite vividly. That is that all the fundamental innovation in this space is actually driven by the Chinese component suppliers, and many of the improvements are often leaked to the other side.

All this can be avoided if the Ukrainian government would work together with its EU counterparts, and create a framework which would incentivise Ukrainian drone makers to opt for western suppliers of critical components. This would de-risk Ukrainian drone manufacturing capabilities, direct the western aid back to our economies, strengthen the European drone industry, and prevent the battlefield innovation from leaking to the enemy.

Srdjan Kovacevic
Co-founder and CEO of Orqa
Osijek, Croatia

A scandal that ruined the Ulysses S Grant presidency

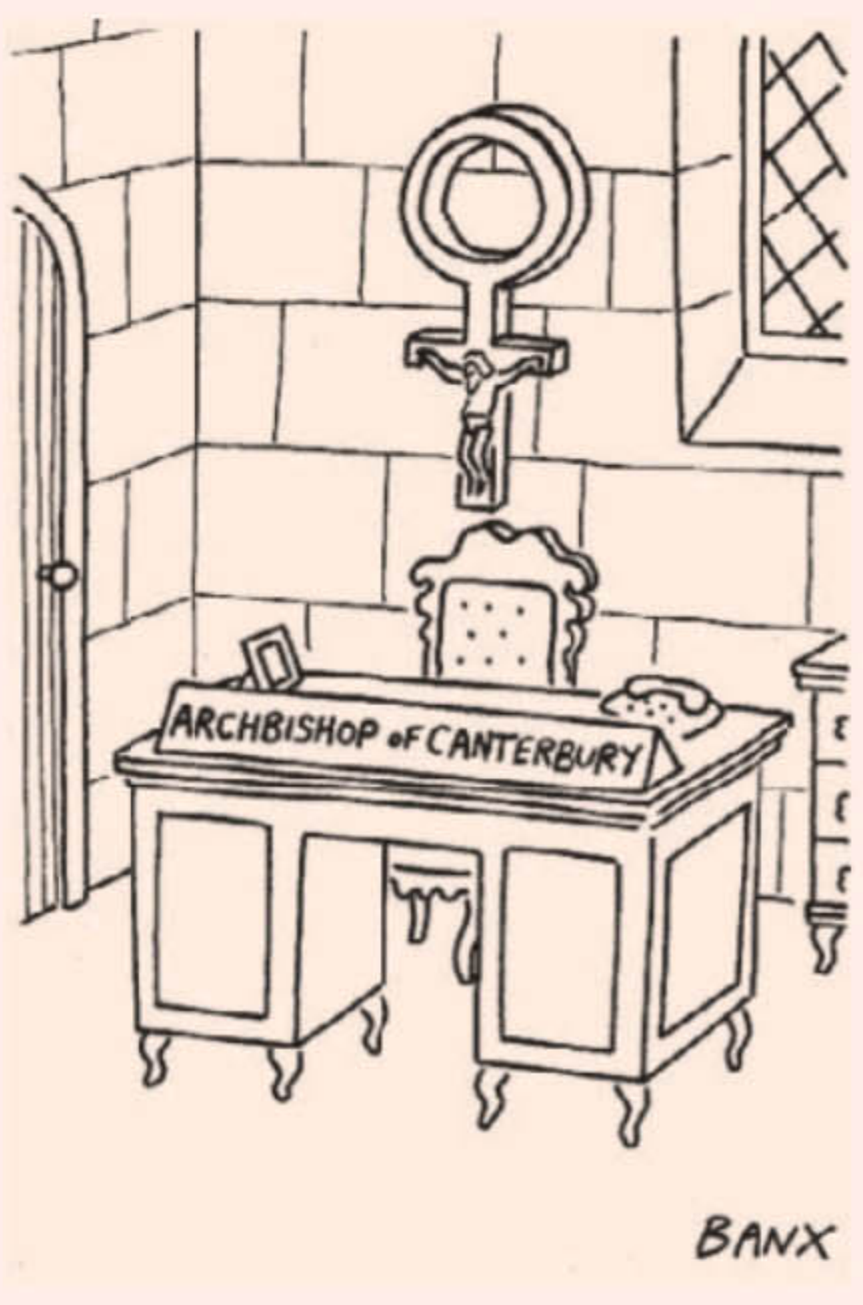
Looming over the photo of the dozen or so tech tycoons preening at President Donald Trump's second inauguration ("Tech titans with a ringside seat at Trump's second inauguration are now even richer", Report, January 21) is the statue of a ghost-like Ulysses S Grant. No doubt a bizarre coincidence.

It was during Grant's administration that a railroad baron set up a dummy corporation called Crédit Mobilier — its stock a gift to legislators in return for their silence while the businessman bilked the government with inflated costs for constructing the transcontinental railroad.

Many politicians were driven from office, their reputations ruined, tarnished by the resulting scandal that defined the Gilded Age and its penchant for corruption.

It's doubtful the assembled CEOs noted Grant's statue, much less the scandal that marred his presidency. Who can blame them? Back then, scandalous behaviour meant exploiting public office for private gain. Today the same behaviour is the point of government. Gilded Age excesses have become the new normal, just in time for our Republic's 250th anniversary celebration.

Luke Popovich
Washington, DC, US



In age of AI, what should a university course give you?

Brendan McCord's essay on what you get from a university education ("The answer machines", Magazine, Life & Arts, January 24) struck a chord. He stresses the importance of students learning to ask themselves difficult questions rather than providing polished answers on specific topics. The Oxford course I followed over 50 years ago is often thought of as the epitome of a humanities degree — indeed its Latin title was Literae Humaniores, or Classics, nicknamed "Greats". Yet I can hardly recall any instance where issues of personal value were regarded as relevant, or discussion of them encouraged. I have come to think of the course as a form of quite narrow training (suitable for the civil service). The production of more or less polished essays overshadowed anything else. I would like to think things have changed but McCord's emphasis on process not product is timely, especially in the face of AI.

Tom Schuller
London N19, UK

'The Star-Spangled Banner' now just makes me tear up

Recently I was at MacDill Air Force Base in Tampa, Florida. When evening came the overhead speakers played our national anthem, "The Star-Spangled Banner". I used to feel proud and humble at the same time whenever I heard this piece. Now I just tear up thinking about what is happening in our country: division, violence, and unnecessary deaths. As the anthem came to an end, I felt as if the America I knew was going too, quickly fading away. I hope I am wrong and that we Americans will be able to come together, help each other, and rebuild a better America for the future.

Jade Wu
Naples, FL, US

Correction

- Matt Goodwin studied for his PhD at the University of Bath, not Manchester as wrongly stated in an article on January 28. He grew up in St Albans, not Manchester as also wrongly stated.

OUTLOOK

SAN FRANCISCO

Grindcore is the new hustle culture

by Hannah Murphy

On November 28 last year, just a day after Thanksgiving, an engineer at xAI earned gushing praise from his colleagues online after posting a photograph of his Tesla Cybertruck with the caption: "Last night I left the @xai office after ~36 hours of working with no sleep. Although I was dead, I was also super energized . . . Happy Thanksgiving!"

Silicon Valley has for years embraced hustle culture, initially spoiling employees with free meals, laundry services and playful office spaces in order to cheerfully smooth the way for long office hours.

Billionaire Elon Musk, who currently runs five companies including xAI, often sets the tone. In 2022, he demanded those who wished to remain at Twitter after he acquired the company, now renamed X, sign an agreement to work "extremely hardcore". He has installed sleeper pods in the office.

But the "grindcore" lifestyle has taken on fresh intensity against the backdrop of a frantic San Francisco AI arms race, and growing anxiety among AI labs that a rival — or worse, China — might be the first to achieve AI supremacy.

AI companies increasingly invoke bellicose language to urge staffers to work, while a shaky tech jobs market adds to the pressure.

OpenAI recently issued a "code red" when rival Google released an AI model with enviable performance. Meta set up a "war room" to assess how to catch up when Chinese start-up DeepSeek dropped a model on a shoestring budget last year.

It is not just tech bosses pushing the trend. Founders and engineers are jumping at the chance to broadcast how hard they are toiling. In September, dozens took to social media to announce their participation in what was dubbed the "great lock-in" of 2025 — in other words, spending the final three months of the year rejecting work-life balance to produce their most valuable labour yet.

Intriguingly for a world known for its badly dressed nerds, this narrative has been fused with a monastic male wellness aesthetic.

Instead of downtime enjoying the Californian sun and surf, grindcore adherents should fill the remainder of their day with workouts, Paleo diets and Chinese peptides. Many are embracing "manosphere" culture propagated by Maga-adjacent influencers that preaches antifeminism ideals and physiognomy.

"The current vibe is no drinking, no drugs, 9-9-6 [working from 9am to 9pm, six days a week], lift heavy, run far, marry early, track sleep, eat steak and eggs," Daksh Gupta, the 23-year-old co-founder of an AI start-up, told the San Francisco Standard recently.

"It's all about 'optimisation', isn't it? Every second of your life you're supposed to be optimising. Otherwise you're lesser," Timothy Caulfield, a professor of health law and science policy at the University of Alberta, tells me. "It's seen as noble, and how you're supposed to live as a manly man."

How much work is actually getting done is hard to ascertain, given the surge in performative graft signalling. But another big question remains — is this glorification of the grind even healthy or productive?

Cal Newport, computer science professor at Georgetown University and author of *Deep Work: Rules for Focused Success in a Distracted World,* says Silicon Valley inadvisably takes its cues from the machines it builds.

"The problem is, it treats human brains like computer processors. Processors never tire, they mindlessly and mechanically execute any command you feed them, never have any down time," he says. By contrast, "the brain — it fatigues. It's slow to context shift."

Newport points to research that finds that two people coding together on one screen — so that one can drive the development of the code while the other reviews it — is one of the most effective ways of programming. Shorter bursts of deeper focus need to be interspersed with rest, he argues.

"There's no evidence to support this approach to achievement," agrees Caulfield. "As opposed to improving outputs, it's more of a statement of your commitment to the cause."

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Opinion

The precious metal feeding frenzy

MARKETS

Katie
Martin

Britons, we are frequently told, just don't have it in us to risk our hard-earned cash on spicy endeavours such as speculating on stock markets. Unlike our American cousins, we are supposedly too timid, too risk averse, much happier parking our funds in safe, boring bank deposits for a measly return.

There is a grain of truth here. But try telling it to the Royal Mint, which sells gold and silver coins and bars to the nation. Earlier this week, it broke its daily record for online bullion sales. Demand for plastic tubes filled with silver Britannia coins is, it tells me, "huge". Unprecedented numbers of people are seeking out its guidance, and the website has had to post apologies for any delays in service as the system creaks under the weight. So much for leaving money festering in the bank.

Once again, the UK is in the grip of a global feeding frenzy in precious metals. It is easy to see why.

Silver, gold's scrappier little cousin, which rarely enjoys any time in the public eye, has been the breakout star of global markets in 2026. It blasted 150 per cent higher last year, taking out the previous record of $50 an ounce with ease. This January, though, it has gone truly bonkers, adding a further 50 per cent in price to well above $100. No wonder Britons have Fomo.

To a large extent, the silver price is playing catch-up with gold, which has been on its own spectacular tear, taking its price to above $5,300 an ounce.

The power behind these extraordinary market moves comes from a heady combination of both fear and greed.

The fear is that other more mainstream assets are losing their reliability. The US dollar, of course, is under heavy pressure almost across the board, hitting its lowest point against sterling — supposedly a crisis candidate itself — since 2021 and crumbling against the Swiss franc, one of the last refuges in the system for many. With Japan's yen vacating its usual haven role due to the perception that the central bank there is a step behind inflation, gold is taking an unusual amount of the strain, and pulling silver along for the ride.

This is drawing in investors of all stripes, including central banks. Last month, Poland's central bank trumpeted its role as a leading buyer of gold, describing it as "the only reliable national reserve asset" in "the search for a new financial order".

> Silver's price is playing catch-up with gold, which has been on its own spectacular tear

The beauty of precious metals, unencumbered by the usual valuation metrics like cash flow, dividends or interest payments, is that you can paint your own adventure on to them and construct a kaleidoscope of reasons to buy. For some, it is an alternative to bonds, which are compromised by waves of new government borrowing and the still-present risk that the US central bank will, under Donald Trump, allow inflation to run hot.

For others, it is an escape from overly large allocations to US stocks. Many wealthy investors, especially in the Middle East and Asia, find it a huge psychological hurdle to lean out of the US and into Europe. "It's like climbing Everest," said Geraldine Sundstrom at Pictet Wealth Management. Precious metals present less of a mental leap.

But it's not just seeking diversity from core US assets at play here. As the rampant traffic at the Royal Mint suggests, swiftly rising prices have generated their own momentum, similar to the meme stock craze in the US in 2021. Curiously, bitcoin is not invited along to this particular dollar debasement party, with that speculation seemingly ending up here instead. A lot of this appears to be underpinned by borrowed money, or leverage.

"You don't see price action like this unless there's leverage involved," said Fredrik Repton at investment house Neuberger Berman. The amount of gold and even more so, silver, that is available to trade, is actually pretty small, especially with unusually high levels of stockpiling ahead of US potential tariffs. Debt-fuelled, retail-heavy, Fomo-driven moves into illiquid assets do have a habit of creating parabolic market ascents (and, buyer beware, some painful pullbacks).

What can break the spell? One thing would be a return to normal US financial policy — a belief in currency stability, a robust Federal Reserve, predictable regimes and prudent borrowing. An outbreak of common sense. So let's safely assume that's not going to happen any time soon. A more plausible test would come from a drop in stocks, for any reason, that prompted marginal gold and silver buyers to close out debt-funded bets.

Until then, fortune favours both those thinking big thoughts about US institutional resiliency, and punters snapping up tubes of silver coins on their phones.

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Why Taco is a problem for Europe

Carl Godfrey

POLITICS

Janan
Ganesh

Last week, when the US president stopped waving a stick at Greenland, it was claimed once again that Trump Always Chickens Out. And perhaps he does. But who suffers in the end?

For the US, Taco is no more than a loss of face. For the rest of the world, it poses a strategic dilemma. After all, if the president can be counted on to renege on his threats at the eleventh hour, the incentive to hedge against America — an expensive business, that — is correspondingly weaker. Why not just wait him out?

In other words, it is the hope that gets you. It saps the motivation to become self-sufficient. This threatens to be the tragedy of Europe. Trump offers the continent just enough support to induce a level of complacency but not enough to make the place safe against its enemies. For all his spite, he has still not done what Europe fears most, which is permanently withhold military intelligence from Ukraine or quit Nato or confirm that he would not observe Article 5 if Europe were ever attacked. America's forward air force base in Ramstein is still there after years of speculation about its future. These twinkles of hope are precious, but also an excuse for Europe to soft-pedal its transition towards being able to look after itself.

Take a moment to consider what Europe must do to become militarily independent. Huge sums must be raised, either from electorates that are mutinous enough as it is or from debt markets that European countries have already tapped to an alarming extent. Even if the cash comes, separate governments then have to join up their defence procurement to avoid the curse of duplication (or worse, incompatible kit) and to achieve the economies of scale enjoyed by a large single buyer such as the Pentagon. This might require some very proud countries to stiff their own contractors and buy from outside. Then, if the military power is finally on hand, Europe would have to agree about when and how to use it.

That is an almost implausible number of needles to thread. Although it is just about doable, it would take an acute sense of emergency among European leaders and voters. The trouble is that Trump tends to keep Europe and much of the world in a mental state just short of that — whether through deliberate calibration or impulsive flip-flopping would need another column to examine.

"Things are not quite bad enough" is an awkward argument to put forward, I grant. But the evidence of recent years is that rich and mature democracies struggle to make painful reforms unless under extreme duress. The Ukraine war had to break out before Germany decided to re-arm and Sweden joined Nato. This is the Catch-22 of politics, and perhaps of life: people don't change until a crisis obliges them, and by definition a crisis is never to be wished for.

If hope is the problem, then it doesn't stop with Trump. Pax Americana is "not coming back", said the Canadian prime minister, Mark Carney, last week. It is prudent to act as though he is right, but there is just enough doubt to create moral hazard in Europe. If a Democrat were to become US president in 2028, Europe might be able to kick the can of rearmament down the road for another few years. It is hard enough as it is for a British prime minister or French president to raise taxes or squeeze welfare to fund defence. (A German chancellor can at least borrow.) Imagine trying it when the threat of military abandonment by the US has eased just a little. One claim of "America is back" from President Gavin Newsom in that lovely rasp of his, and the temptation to postpone hard decisions would surge through European capitals.

> Trump offers the continent enough support to induce complacency but too little to deter its enemies

Even now, the idea that America has switched from total protection of allies to total desertion is something of a cartoon. The messier truth is that America's commitment to Europe is hard to gauge under Trump, and therefore hard to plan around. Prepare for the worst, will be the advice to Europe. Tool up. Well, doing so depends on the consent of European voters, which itself depends on their seeing American protection as definitively a thing of the past. If there is the slightest doubt — and each case of Taco encourages it — their preference might be to take their chances rather than suffer the upfront hit of guns-or-butter policies to fortify Europe.

In fact, all the desirable geopolitical events in the coming years, such as a peace in Ukraine and a friendlier US, will make it harder to persuade Europeans that forgoing other things for defence is still an existential must. Some of the righteous momentum that got going when the war began almost four years ago could fizzle out. Such is the curse of good news.

The idea that hope is a kind of torment, that outright crisis is at least mentally clarifying, is such an eternal truth about life that you think it must have come from Shakespeare or Aeschylus. How odd that we owe the most famous expression of it to John Cleese and his 1986 road caper *Clockwise*. ("It's not the despair, Laura. I can take the despair. It's the hope.")

That does not make it less true, however. In the absence of the most extreme pressure, Europe's rich old democracies are inert things. The wolf has to be at the door. It is not enough to hear the occasional growl from afar.

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Protecting children from social media is not moral panic

Justine
Roberts

For millions of families, bedtime is no longer an hour of reading or stories. It's anxiety, tears and arguments over phones and apps designed to hook a child's brain. This isn't an exaggeration. It's the lived reality of parents around the world every day.

Renewed political focus on social media and children reflects a growing recognition that the status quo has failed. For years, unrestricted access to the internet has been treated as a normal part of childhood. But now that assumption is being challenged. This week the EU opened a formal investigation into xAI over the sexualised images of women and children made by its Grok chatbot and posted on X, while in the US a landmark trial alleging childhood harm from social media addiction has begun.

In the UK, politicians are debating a social media ban for under-16s. This would not be a panacea, but it would mark an overdue shift in where responsibility lies. The majority of Mumsnet users support the idea of a ban and are concerned about the effect of social media on their children's mental health. In our research, more than half of parents said their child was addicted to their smartphone or social media and that this had a negative effect on their self-esteem. Many also said that it disrupted sleep and schoolwork. As one user put it: "Sometimes I feel like I'm letting a child crack addict take crack in their room."

Until now the UK government's approach has felt stuck in the "educate now, regulate later" category, leaving parents to battle addictive technology alone. History shows that public health policy often moves slowly until the harm becomes impossible to ignore. Tobacco control and seatbelt laws were not perfect fixes, but they reduced risk at scale.

The case against a social media ban seems to rest on two claims: that children will find ways around it and that the focus should be on making platforms safer rather than restricting access.

A legal age limit on social media might not be perfectly enforced but it would change ideas about what is "normal" for children. As things stand, parents who resist social media are cast as unreasonable and in danger of isolating their children. A ban would make it far easier to say no. And age restrictions are a familiar public policy tool — we don't remove them on alcohol just because some teenagers are able to get hold of drinks.

> These platforms aren't support services, they are profit-driven and designed to maximise engagement

Some opponents to the ban also suggest that by excluding children from mainstream platforms we will drive them into the darker corners of the web, where they are even less protected. But this line of argument misunderstands why children use social media in the first place. They join because they want to be where their friends are. If we collectively limit access, that incentive will disappear.

Social media platforms are not support services, they are profit-driven systems designed to maximise engagement.

Crucially, this is not, as one commentator suggested, comparable to his mum's concerns about rock music when he was growing up. It is not a moral panic. Young people share their parents' anxiety about social media. A UK poll of 1,600 16 to 24-year-olds found that half regretted the amount of time they spent on their phones while growing up, with many saying they would try to keep their own children off social media for as long as possible and wishing they had waited longer to access it.

In decisions about health and long-term harm, society routinely decides that it's more important to keep children safe, even if it comes at the expense of their freedom. We recognise that some things are so damaging that we need to act collectively to protect children, no matter how much they might object. The addictive algorithms of social media fall firmly into this category.

None of the arguments in favour of a ban are arguments against better regulation, safer design or platform accountability. In an ideal world, those things would already exist. But asking Big Tech to develop non-addictive, child-safe social media is like asking a tobacco company to design a non-addictive cigarette that is suitable for children — it goes against the design of the product.

Regardless of what happens in the future, parents need support to protect their children right now. If social media companies want to come back in a few years' time and prove that they have made their platforms safe, then maybe it will be time for a rethink. Until then, we need to take decisive, legal action that will protect those who are too young to protect themselves.

The writer is co-founder and chief executive of Mumsnet, the networking site

Criminal justice reforms will undermine trust in the system

Mark
Evans

The shocking backlogs in the criminal justice system in England and Wales serve no one. The Crown Court, which deals with the most serious offences, has a pile-up of almost 80,000 cases and rising. Cases are coming in faster than they go out. The magistrates' courts have nearly 400,000 outstanding cases, according to the latest figures.

Victims are left in limbo, waiting for justice — some are told that their case will not be tried before 2030. Defendants live with uncertainty. Confidence in the legal system has been stretched thin.

What is the cause of these delays? It is not juries, but a crisis of demand outstripping supply and chronic underinvestment. Courtrooms lie unused or dilapidated. Cases collapse and guilty pleas are entered later because overstretched prosecutors cannot disclose evidence in time. Defendants appear without representation because legal aid has been hollowed out.

There is a practical and achievable way for the government to tackle the situation: reduce demand on the system and invest in our criminal courts and the people who make them function.

Many individuals are going through the court system who should not. In some instances, we need to let the police decide whether it is best to simply issue a caution. This option is more appropriate for first-time offenders or for those who could be diverted to drug or alcohol services.

More cases could also be moved to the magistrates' courts if they were properly resourced. But the UK government must do more than announce a one-off boost to court infrastructure funding to clear the £1.3bn maintenance backlog. Legal aid rates need to be made sustainable to stem the decline in defence lawyers.

> There is scant evidence that scrapping jury trials would fix the backlog of court cases

Instead of actually addressing these issues, however, the government's headline proposal is to limit trial by jury for defendants facing possible sentences of three years or less.

This is troubling. Trial by jury is not an administrative inconvenience. It is a democratic safeguard. It ensures that justice is not only done but is also widely seen as done — the criminal justice system exists to serve the public. Removing juries from serious criminal cases would weaken that connection and decrease trust in the outcomes.

Sir Brian Leveson's criminal courts review last year explicitly recognised this. He proposed retaining an element of lay representation, recognising the importance of legitimacy and public confidence. While the government is now weighing up whether two magistrates should sit alongside a judge to provide more oversight, it has largely ignored a number of Leveson's other recommendations.

There is also little evidence that scrapping jury trials would fix the backlogs — certainly not on its own, and certainly not any time soon. Research by the Institute for Government shows that the reforms could save less than 10 per cent of court time. Moreover, it would take some time to implement. According to data published by the Ministry of Justice, the Crown Court backlog could already be 36 per cent higher in 2029 than it is now.

Leveson's review was careful to consider efficiency against fairness and to ground recommendations in data. By contrast, we are being asked to accept a crucial change in the criminal justice system based on assumption. The government's lack of clarity on the subject suggests that decisions have been made before the ministry even has the necessary analysis.

The Law Society has consistently supported evidence-based change that improves efficiency without sacrificing justice. If the government is serious about reducing the backlog, it has to work with the legal profession to create, fund and implement reforms right across the criminal justice system. We must address the real issues and we must do so fast.

The writer is the president of the Law Society of England and Wales

Lex.

Owen Walker
Singapore sheds trade concerns to become a haven for investors
BUSINESS INSIGHT

Carney faces balancing act with US in any China embrace

Mark Carney has shown Donald Trump that Canada has options — Evan Vucci/AP

Outside the oil patch, one of Canada's hottest exports right now is *Heated Rivalry*, a TV show about two star hockey players whose passionate relationship is hidden behind public enmity. Canada's Mark Carney seems to be trying an economic version of this with his main trade partner, US President Donald Trump.

Carney has emerged as a leader of the economic resistance against Trump's de-globalisation push, mostly because virtually nobody else dares speak up. The prime minister has reached for China as a counterweight and called, in a punchy speech to the Davos elites, for middle powers to band together. It's a risky strategy in two ways.

First, Carney lays Canada open to retaliation from the US, on which his country is hugely reliant.

Uncle Sam bought 73 per cent of Canada's exports in the first 10 months of 2025, according to official data, versus 11 per cent in the opposite direction.

Already, a mooted trade "partnership" with China has provoked a threat from the White House of 100 per cent tariffs on all goods shipped to the US.

The second risk is that Carney, in his rush to seal alternative alliances, comes up with poor deals. Lower tariffs on about $4bn of canola oil should please Saskatchewan's farmers, but slashed levies on 49,000 Chinese electric vehicles are glum news for Ontario's car assemblers.

China has a habit of restricting Canadian canola oil imports when relations get tense. Granting access to a high-value, advanced industry like EVs in return for selling more seed oil seems like a weak deal.

So is Carney, in resisting America First, putting Canada third? Not necessarily. While Canadian imports are smaller for the US, they are important, notably to American carmakers and oil refineries.

And it is not foolish to show Trump that Canada has options, ahead of the renegotiation of the US-Mexico-Canada continental free trade agreement later this year.

The plucky prime minister also has the markets behind him. Not only has the Canadian dollar strengthened against its US counterpart during the second Trump era, but Canada's benchmark TSX Composite index hit a record high on Monday. Despite the friction between the two countries, the TSX has risen 30 per cent in a year, almost twice the performance of the S&P 500.

The main reason is that about half of Canada's stock market is accounted for by natural resources — where prices reflect global trends, and which the US needs in large quantities — and finance, which is outside the tariff net. By contrast, those sectors make up just 15 per cent of the more tech-heavy US equity market, according to data from Morningstar.

The more Trump rages, the better some of Canada's stocks perform. More than 15 per cent of the index consists of gold miners. The yellow metal, which has soared as investors flee risk, made up over one-third of the TSX's growth in the past year, LSEG data shows.

Nor is it just investors buying: Hong Kong-listed Zijin Gold on Monday offered a 27 per cent premium for Allied Gold, a Canada-listed owner of African gold mines.

The balance is tricky. China, which a public inquiry has concluded tried to interfere with Canadian elections more than once, is a fickle ally. And Trump is volatile too. Carney's hope must be that public sparring can coexist with passionate embraces — in real life as well as in fiction.

The case for luxury's recovery is still in one piece despite poor sales

Is the long-awaited luxury recovery already coming apart at the seams? It might look that way, given lacklustre sales from industry bellwether LVMH, owner of the Louis Vuitton. The 7 per cent fall in its share price yesterday spooked the sector as a whole.

It is not hard to see why investors are so jittery. After a protracted slump, the market has been pencilling in a tentative recovery in luxury sales.

S&P Capital IQ analysts think LVMH will raise revenue by 1.7 per cent in 2026, a far cry from the 5 per cent or so the sector manages in a typical year, but much better than the behemoth's roughly 5 per cent decline last year.

Yet LVMH's fourth quarter doesn't exactly scream improvement. Sales in its key fashion and leather goods division, which alone accounts for about three-quarters of the group's operating profit, declined by 3 per cent year on year, compared with the 2 per cent fall it posted in the third quarter.

Much smaller Salvatore Ferragamo, which on Tuesday reported shrinking sales, won't have helped the general mood.

Beyond the headlines, however, things aren't quite as glum. For one thing, setting aside quibbles over quarters, the second half of last year was much less bad than the first. LVMH as a whole managed 1 per cent organic revenue growth, after contracting 3 per cent in the first six months.

And for another, LVMH has been taking advantage of the sales lull to tighten its corset. The operating margin of its fashion and leather goods division was a little over 35 per cent in the fourth quarter, calculates UBS, or almost 2 percentage points above what analysts had expected.

When sales finally pick up, that should help the group grow its profit faster.

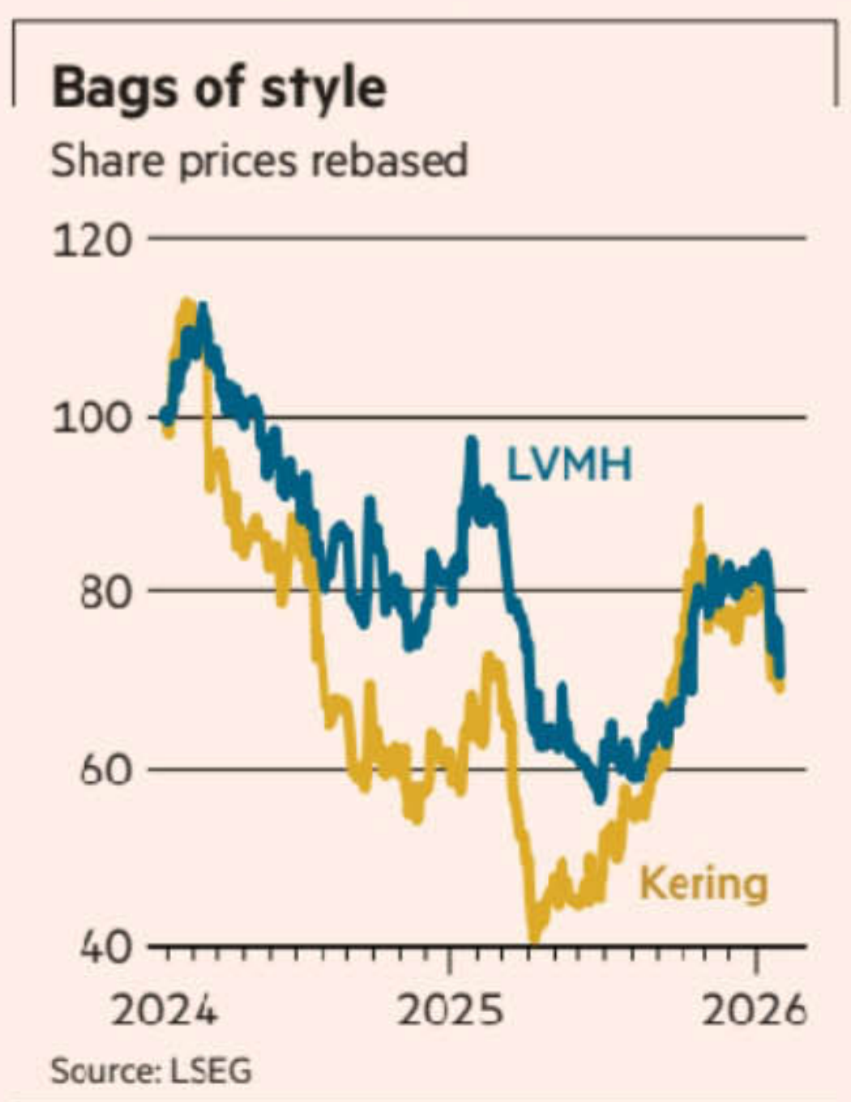
Most importantly, it looks like key buyers are starting to nose their way gently into posh stores again.

Chinese customers still make up 23 per cent of total luxury spending, according to Bernstein analysis, and are crucial to any luxury recovery.

At LVMH, sales in Asia excluding Japan rose 1 per cent in the fourth quarter. And at Salvatore Ferragamo, UBS says that the rate of decline in Chinese revenue slowed from mid-teens in the third quarter to low single digits in the fourth.

Investors in luxury probably want to see a clear trend, and this isn't it. Even setting aside the inevitable fears over global political tensions, the sector has lots to grapple with — not least the rise of challengers at lower price points.

But while the luxury recovery is not here, the case for believing it will be is intact.



Source: LSEG

Baby food recalls test a sector where safety comes at a premium

Pricing power is a thing much coveted by companies that sell to consumers. In the luxury sector, it comes from the perception of style and exclusivity. In the highly specialist world of baby formula, it comes from the sense of the product being, above all, safe. That's why a recent contamination scare could have long-lasting effects.

Shares of Nestlé and Danone have taken a battering, the former down 8 per cent over the past month, and the latter almost 10 per cent in just over a week. The two, alongside privately owned Lactalis, have recalled batches of infant formula on fears of contamination with the cereulide toxin.

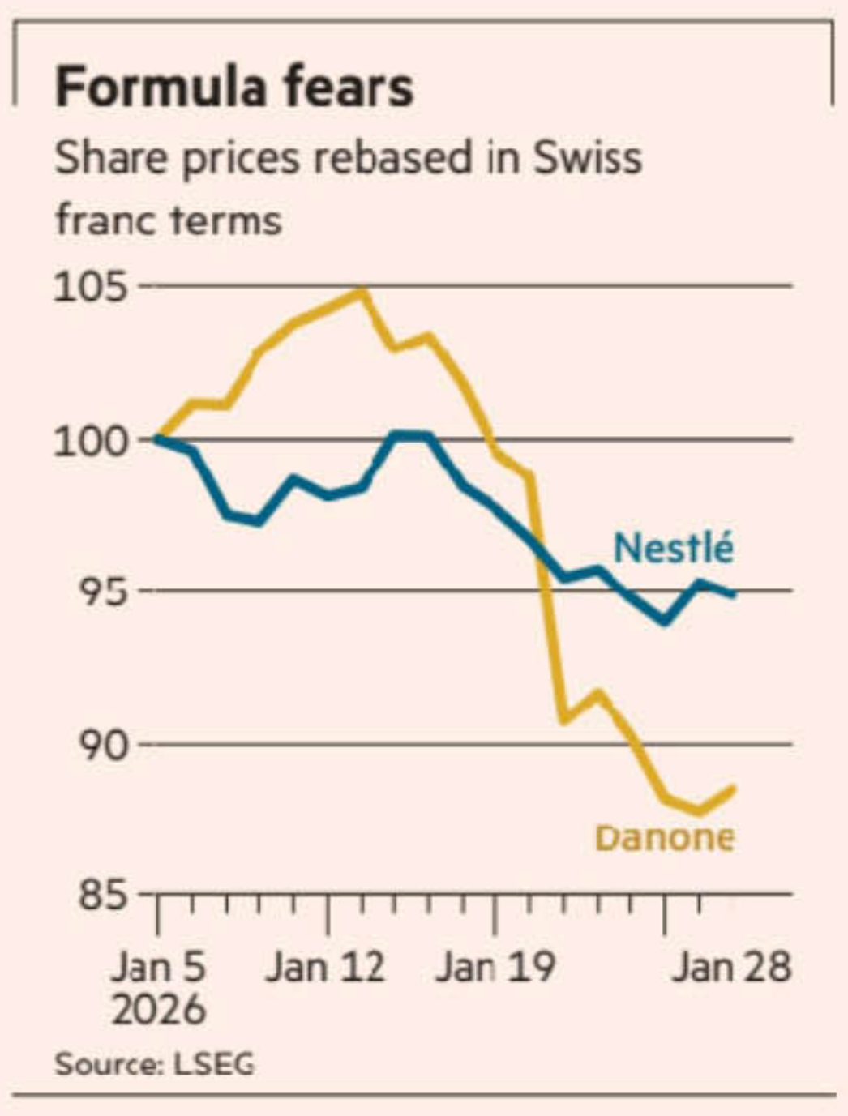
An investor trying to work out what this means might first look at the amount of stuff being recalled and strike off the associated revenue. Such sums are liable to change as the case evolves.

But so far, Nestlé, which identified a quality issue during routine testing, has recalled batches in 65 countries, thinks Barclays, for a revenue impact of perhaps 1 per cent of group sales. Danone's recall of a small number of products, meanwhile, is only estimated to cost it tens of millions of euros in sales, on a total of €27bn-plus.

Then there are second-order impacts — both reputational and legal. Mistakes can damage specific brands well beyond product recalls. The current contamination fears have not resulted in a proven serious health problem, but when courts do get involved it can introduce extra volatility to the shares of groups that find themselves under added scrutiny.

There is also a third, much broader risk — that such snafus might alter the economics of the sector as a whole. Infant formula is a very particular sort of market: parents are willing to pay high prices for peace of mind, and challengers find it hard to break in. As a result, Danone's specialised nutrition division, which houses baby food, had operating margins of around a fifth in 2024, versus 8.5 per cent for its dairy and plant-based products.

Another quirk of the baby formula market is that the cohort of consumers ages out of the market every year or so. But Nestlé and Danone are right to take this challenge seriously: big brands need to think in generations, especially when their ability to charge premium prices is at risk.



Source: LSEG

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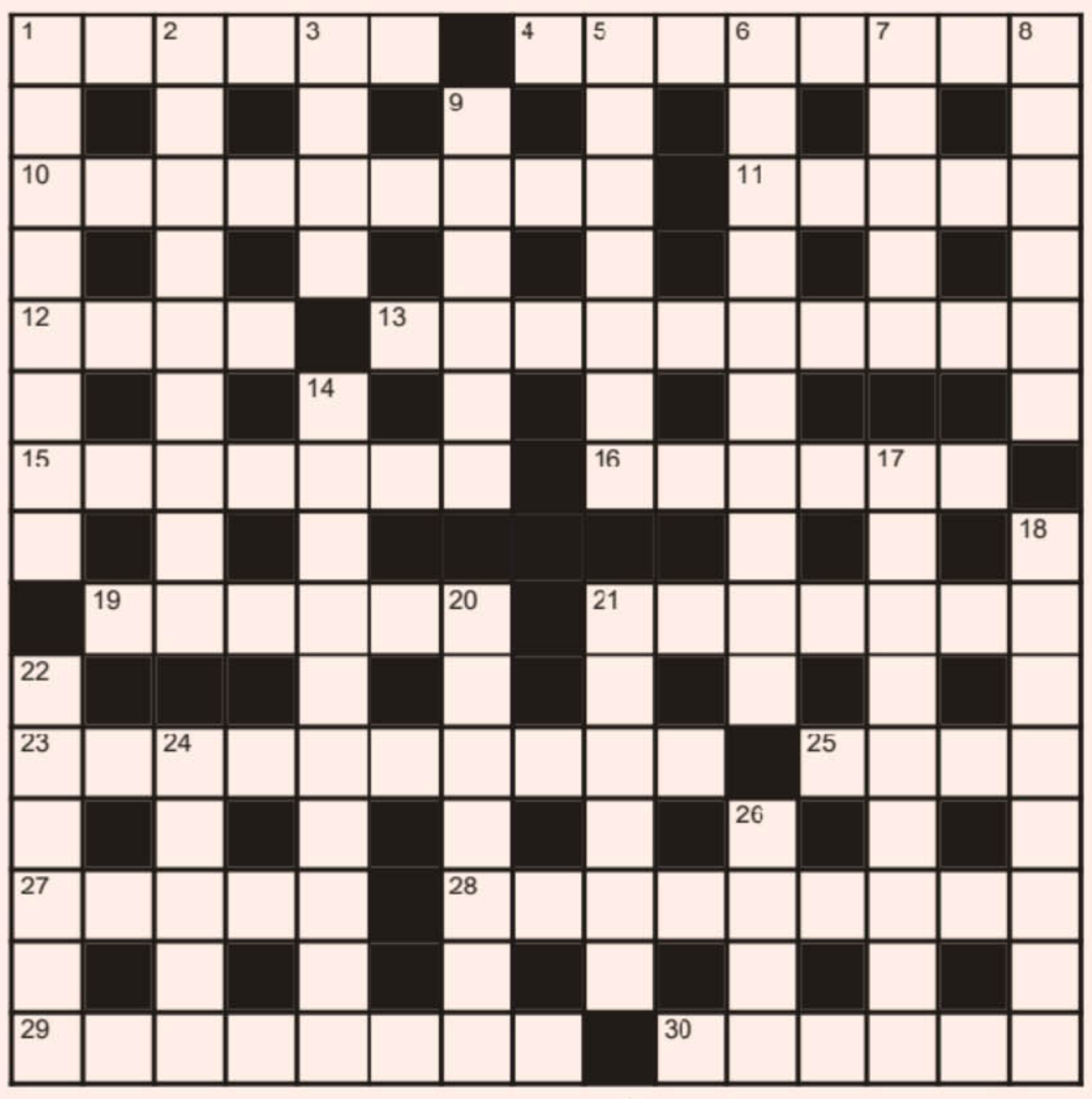

ACROSS

1 Primate of Nigeria's first objective is revolutionary (6)
4 Accompanied by physician, Earl and wife retired (8)
10 Pick apart detective's cover (9)
11 Discovered charm ultimately softens stubborn types (5)
12 Declaration of old king's long-serving chancellor (4)
13 Berate clan about bread and wine store (10)
15 Overturn measure relating to head coverings (7)
16 Threaten to go out, say, after golf (6)
19 A French star essentially struggled to produce instrumental? (6)
21 Spot bishop from Flanders forsaking female (7)
23 Drug Andy distributed outside church in Luxembourg, say (5,5)
25 Concept middleman oddly ignored (4)
27 Stones hit about pursuing love (5)
28 Caught in pit, Steerpike mostly lived on dried fruits? (9)
29 Detest value placed on administrator (8)
30 Sat around island in state of readiness (6)

DOWN

1 Horseman stripped knight captured by perverse henchman (8)
2 Crooked young lady starts to harangue acclaimed writer (9)
3 Open uprising in Canberra jail (4)
5 Extremely idiotic diver lying about shipping hazard (7)
6 Unconventional uni has time for the arts (10)
7 Priest taken in by Catholic artefact (5)
8 Hardy country women regularly feast on it (6)
9 Part of coast RAF effectively hit with heavy fire (6)
14 Kitchen appliance cheapskate initially rejected is under fifty-one pounds (10)
17 Free love sired sinners (9)
18 Prevented growth obstructing the judge's heart (8)
20 Epicurean rogue drunkenly embracing male model (7)
21 Supporting bum in arrears (6)
22 Pay no heed to Italian gentleman disowning son (6)
24 Seaman thanks upstanding European moderate (5)
26 Reject physio's conclusion supporting surgeon (4)

Solution 18,279

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JOTTER PAD

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